

THE INDEPENDENT

Friday 21 November 1997 45p (IR50p) No 3,459

New Labour sells a New Monarchy



Crowning glory: Tony Blair with the Queen after yesterday's service at Westminster Abbey

Photograph: PA

BLAIR ON ELIZABETH

"She is an extraordinarily shrewd and perceptive observer of the world. Hers is advice worth having... There are only two people in the world to whom a prime minister can say what he likes about his Cabinet colleagues. One's the wife, the other's the Queen.

"As a young boy in short trousers, I stood and waved my flag as I saw you first in Durham city back in the early 60s. I am as proud as proud can be to be your prime minister today offering this tribute on behalf of the country. You are our Queen. We respect and cherish you. You are, simply, the best of British.

"This year, the tragedy of the death of Diana, Princess of Wales, has put you and those closest to you through a terrible test. I know from the conversations we had during those days, how deeply you felt those events for yourself. Princes Charles and the boys, I know too, contrary to some of the hurtful things that were said at the time, how moved you were by the outpouring of grief which followed."

ELIZABETH ON BLAIR

"Today, Prime Minister, we accept your generous hospitality in a very different Britain... The economy in your charge, and which you inherited, is soundly based and growing.

Despite the huge constitutional difference between a hereditary monarchy and an elected government, "they are complementary institutions, each with its own role to play, and each in its different way exists only with the support and consent of the people. That consent, or the lack of it, is expressed for you, Prime Minister, through the ballot box. It is a tough, even brutal, system but at least the message is a clear one for all to read." It often fell to the prime minister to be the bearer of "the messages sent from people to Sovereign".

She added: "Prime Minister, I know you, like your predecessors, will always pass such messages, as you read them, without fear or favour. I shall value that, and am grateful for your assurances of the loyalty and support of your Government in years to come."

Tony's still waving his flag. Are we?

New Labour, New Queen? It looks very much like it as the Dianafication of the monarchy takes place before our eyes. The speech made by the Queen at the banquet hosted yesterday by Tony Blair to celebrate her Golden Wedding had a strikingly different tone - confident, warm and informal.

She promised to listen to the people and admitted the royals often found public opinion hard to read, "obscured as it can be by deference". If this was New Labourish, Tony Blair returned the favour at a "people's banquet" in Whitehall, calling her "unstuffy, unfussy and unfazed by anything, with a keen sense of humour and a mean ability for mimicry." He was placing the mantle of New Labour popularity around her.

But it was the Queen's speech which was most striking. Whatever she saw her edging towards the mores of the 20th century after Diana's death when forced to grieve in public by popular demand, her speech at that time revealed her bewilderment, uncertainty and inability to connect sufficiently with the emotions of the day.

Yesterday's speech by Prince Philip demonstrated the same strained formality. The most he could say about his wife of 50 years was that she had been tolerant. Yet Philip always did seem the unlikely candidate for the great royal make-over. Trying to get him to emote in public is as ludicrous as making Victor Meldrew swim with dolphins or sending Basil Fawlty on an aromatherapy course.

The Queen, on the other hand, displays flashes of wit and humanity - the line about not actually surfing the net but listening to other people talk about it - as well as a genuine awareness of how much the world has changed. The voice is less shrill and more chatty,

another. For while she embraces the spirit of informality, meritocracy even, we should not forget that these principles are the opposite of the rituals and privileges that sustain the monarchy.

Indeed, the Queen suggests that the gulf between hereditary monarchy and elected government is really not so wide. "They are complementary institutions. And each, in its different way, exists only with the support and consent of the people". The real difference, she suggests, is that one has

amounts to a mutually beneficial love-in.

Despite the Queen's efforts to humanise herself and the brutal system (as she called the electoral system) which she heads up, we should not be blinded to the fact that a radical government would be doing something about hereditary privilege - especially a government that prides itself on its modernity.

Where is Britain's motor of change to come from while Labour laps up the trappings of old establishment power and the monarchy craves the populism of the new touchy-feely government as well as the common touch of its dead daughter-in-law? The one ray of hope comes for the fact that this bizarre affair is being conducted in public.

This is a first. Although the manufacture of consent is the business of government, it is now also being actively sought rather than simply assumed by the monarchy. Some may suggest that the government is merely helping the monarchy modernise itself but at the moment it looks more like a merger than anything else and who, I wonder, ever gave their consent for this further monopolisation of power?

BY SUZANNE MOORE

waved flags for her and who in his long trousers is still doing much the same thing.

Whatever the extent of Blair's influence, one can feel the hand of the image managers - the spin doctors - in everything the royals do at the moment, whether it is cavorting with the Spice girls or lurching with "commoners".

Astonishingly, the Queen anoints Tony and Cherie as the new in-laws when she talks of them celebrating their own golden wedding anniversary in the year 2030; and this she does in the fashionable language of inclusion - "as one working couple to another". She is just like us though she is not one of us.

This is a remarkable trick for a monarch to pull off and one that shows how much life there is in the old girl yet. With a breathtaking lightness of touch that hides its sheer audacity she pulls together the monarchy and the top representatives of elected government as though they were all part of the same family, as though one kind of power is interchangeable with

greater access to public opinion, politicians through the ballot box, whereas the poor old Royals have to flounder around trying to "read" what the people want. Assuming absolutely that they do want a monarchy, she indicates the part that the Prime Minister has played in helping her understand the messages sent "from people to sovereign".

The cosiness of the relationship between the Prime Minister and the Queen, revealed in both their speeches,

TODAY'S NEWS

Tagging preferred to jail

Up to 30,000 offenders - some as young as 10 - will be tagged and placed under a stay-at-home curfew, rather than be locked up, under proposals announced yesterday by Jack Straw, the Home Secretary. Page 3

Breast implants unsafe

Research published in *The Lancet*, the medical journal, suggests that most silicone breast implants will rupture within 20 years. In a study, half had ruptured after 12 years, 95 per cent after 20 years. Page 6

It's hard to sack teachers

Research undertaken for the Government by Exeter University shows that head teachers are spending up to 12 years negotiating the removal of teachers alleged to be incompetent. In most cases it took about two years to sack a poor member of staff. Page 7

IRA convict may help clear man jailed for bomb attack

John Kinsella was sentenced to 20 years for hiding a bag of explosives and weapons for an IRA gang. He has always insisted that he did not know what was inside the bag - and now one of the real bombers may help prove he was telling the truth. Steve Boggan examines the evidence.

A convicted bomber is set to become the first IRA prisoner to give evidence in court in a fresh attempt to free a potentially innocent man. Páirc MacFhloinn, who is serving 35 years for blowing up Warrington gas works, has told lawyers for John Kinsella he is prepared to confirm at the Court of Appeal that he tricked Kinsella into playing a minor role in the 1993 bombing.

The only similar attempt by the IRA to clear the names of wrongfully convicted prisoners came in 1976 when Joe O'Connell, the leader of the IRA gang caught after a siege in Balcombe Street, west London, said on sentencing that his gang had been responsible for the bombing of pubs in Guildford and Woolwich - and those jailed. The Guildford Four were eventually freed after 15 years.

Appeal papers seen by *The Independent* show that the defence team, which is led by Anthony Scrivener QC, a former chairman of the Bar Council, has interviewed MacFhloinn in prison three times.

One of the grounds of appeal states: "... MacFhloinn corroborates the Appellant's account that he was not in any way involved in the planning of the explosions".

Kinsella, 52, a petty crook of Nottingham, was accused at his

trial of being the quartermaster for a gang that included his nephew, Dennis Kinsella, and two other IRA terrorists, MacFhloinn and "Timings" who was never captured. The gang caused a huge explosion at the gasworks in February 1993. No one was injured in the blast, but a policeman was shot five times by MacFhloinn in the escape. The officer survived.

On the morning of the bombing, Kinsella, who was sentenced to 20 years, later reduced to 16, had agreed to hide a holdall for the gang. He has always insisted he was told the bag contained stolen goods. He was paid £200.

In fact, the holdall contained explosives and weapons, but the items were wrapped and taped in black plastic. Kinsella says he looked in the bag, but he could not identify the items. Defence papers say his fingerprints were on none of them.

According to Kinsella, once police revealed details of the crime, he led them to the bag because he had buried it underneath a spot where small bonfires were regularly lit. He was concerned that a children's playground was nearby.

Details of the bonfires did not come out at the first trial. They form one of four grounds of appeal. The others relate to arguments over evidence and witness statements relating to Kinsella's reasons for visiting his nephew - and meeting the real bombers - on the day.

In March 1995, with the permission of the IRA Army Council, MacFhloinn sent a letter to Kinsella's supporters which read: "John is not a member of the IRA and has never been. He had absolutely no idea what myself and my comrade ... were involved in. He never suspected that we were Republicans."

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COLUMN ONE

Shoppers trapped in Laa-Laa-land

Hamleys has been doing it for weeks. Now Mothercare has started doing it too. The childrenswear and toy retailer said yesterday that it is having to ration Teletubbies, this year's hottest toy item, in order to prevent irate parents from handbagging each other in Christmas queues up and down the country.

Mothercare said it has imposed a limit of one Teletubby doll per person, as demand is so great. Storehouse, the retail group which owns Mothercare and BHS, said that desperate parents had begun queuing outside its stores from 2am in order to ensure they got their hands on Tinky Winky, Dipsy, Laa-Laa and Po, the cuddly, roly-poly dolls based on the characters from the hit BBC children's television programme.

With demand for Teletubbies far outstripping demand, and Spice Girl dolls not expected in the shops until next month, Storehouse is hoping



to achieve Christmas success with some of its home-grown novelties. This year BHS has shipped in large quantities of electronic T-shirts which cost £18 for adults and £14 for children.

So far there are three kinds, based on football, motor racing and aliens. They feature fabric-covered patches which, when pressed, make sounds such as a crowd roaring when a goal is scored or of Formula One cars revving on the starting grid. The alien version utters the message "We come in peace" when certain parts of the garment are pressed. Others yet to hit the shelves include a guitar version which releases a Jimi Hendrix-style guitar solo, a "999" emergency services model and a "Hand of Passion" version which gives palm readings. BHS says they expect the T-shirts to sell like hot cakes.

BHS has already achieved notable successes with novel Christmas gifts in the past few years, witness its huge sales in 1995 of chocolate body paint. Sold in little pots, the edible paint became known as a popular source of adult entertainment on cold winter evenings. The paint has even been credited with saving marriages, selling a staggering 400,000 pots last Christmas. So popular has it become that it is now being sold in larger "Dulux" sized pots, as well as the more modest sizes first introduced.

"There are no instructions on the pots," a BHS spokesman said. "It is just up to people's imagination."

But for parents who do not manage to secure a Teletubby doll for their beloved toddler this Christmas there is a salutary tale from Kent. Sue Burt managed to get her hands on all four Teletubby dolls as well as a Teletubby TV for her son after ordering them back in July. But with Christmas now just weeks away, he has decided Teletubbies are not his thing and switched his affections to Thomas the Tank engine. Ms Burt is now trying to sell the toys or swap them for something else.

— Nigel Cope

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PEOPLE



Robbie Williams told to pay £90,000 to manager

Robbie Williams, the former Take That star, was yesterday ordered by a High Court judge to pay £90,000 in commission to the man who founded the band which launched him to fame.

Mr Justice Ferris, sitting in London, said Williams was "obliged" to pay the money to Mr Nigel Martin-Smith, his one-time manager, immediately. The sum is likely to increase significantly when other figures for VAT, costs, interest and further on-going commission are assessed at a later date.

The judge delivered his ruling following a hearing in July during which Williams contested the claim by Mr Martin-Smith, who founded the phenomenally successful boys' band in 1990.

Williams, 23, of Greenbank Road, Tunstall, Stoke-on-Trent, who left Take That in 1995, was not present in court yesterday and neither were any of the teenage fans who attended every day of the July hearing.

Since he left the band he has recreated himself with a clean and sober image, reflected in his recently released first solo album, *Life Through a Lens*. Mr Justice Ferris said that, until 13 July 1995,

Williams was a "member of an extremely successful group of performers of popular music under the name Take That". In October 1990 he and the other members of the group — Mark Owen, Howard Donald, Jason Orange and Gary Barlow — entered into an agreement with Mr Martin-Smith under which he agreed to act as manager in return for "remuneration calculated by reference to a percentage share of the earnings or receipts of the group or its individual members".

The judge yesterday rejected Williams' assertion that his obligations under the management agreement were terminated shortly after he left the group. He added: "Since the time when Mr Williams left the group he has refused or failed to pay to Mr Martin-Smith some of the remuneration which he claims to be payable to him under the management agreement."

Williams, who is abroad on business until the end of the year, has until 9 January to swear a legal statement relating to matters raised in the inquiry as to further commission.

— Clare Garner

Woman who spoke up loses tobacco cash appeal

A woman who was fired for criticising the acceptance of tobacco sponsorship by her employers, the Medical Research Council (MRC), has lost her appeal against dismissal.

Last November Mary Rice, then head of public communications for the MRC, spoke out in a newspaper about the council's acceptance of £147,000 from British American Tobacco (BAT), to fund research on whether nicotine can help older people at risk of Alzheimer's disease.

She said it "would be seriously damaging to the MRC's reputation as an impartial source of scientific knowledge. I put this in writing but was overruled". Within days she was sacked.

This week a London industrial tribunal upheld the dismissal, ruling that Mrs Rice "had so far stepped outside her prescribed role as set out in her job description and as followed by her hitherto, as to call into doubt her future ability to work".

The MRC's decision to seek funding from BAT was criticised by scientists, including some funded by the council. Mrs Rice said: "The sight of the first organisation in the world to warn of the link between smoking and cancer, touting

for tobacco money, is unedifying."

Yesterday, the MRC said it welcomed the decision by the tribunal but insisted that the case "had no bearing on her right, or that of any employee, to express opinions or offer advice internally on corporate policy or decisions".

Mrs Rice is unemployed. "Why should [the tobacco industry] spend millions ... buying a Formula One team when they have been able to buy the good name of the MRC for a mere £147,000?"

Studies in Holland have suggested that smokers are more liable than non-smokers to develop Alzheimer's disease.

UPDATE

ENVIRONMENT

Build urban homes, says survey

Most people believe that new homes should be built in urban areas and not on "greenfield" countryside sites, a report said today.

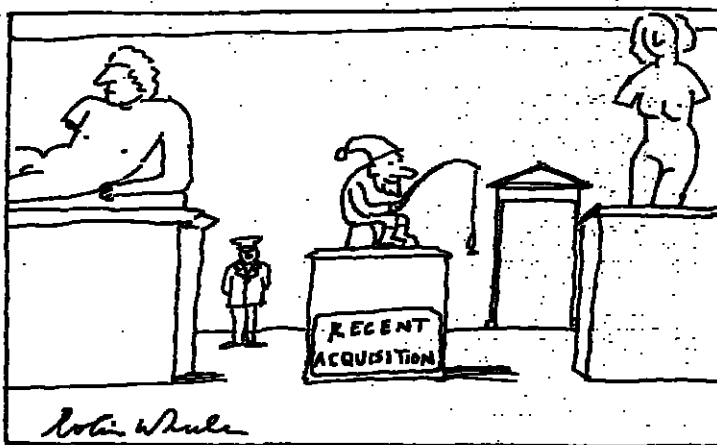
Almost two in three of the people questioned in a survey said new houses should be created by redeveloping urban land, while just 9 per cent favoured development on green field sites, said Barclays Mortgages. The majority, 59 per cent, said their favourite place to live would be a quiet suburb, while 21 per cent favoured an older property with land. Town-centre living was chosen by just 11 per cent.

Price was the key consideration for the majority of people in choosing a new home. But the report emphasised that location still mattered, with 69 per cent of people saying they would choose a smaller, cheaper house in a better area rather than a bigger house in a less attractive place.

Jim Chadwick, managing director of Barclays Mortgages, said: "If Britain is to have the 4.4 million extra homes it needs by 2018, housebuilders will need to cater for a variety of tastes and look for innovative ways to maintain their market share."

LIFESTYLE

Gnomes have the last laugh



Arbiters of good taste be warned — garden gnomes could be making a comeback. The plastic variety is still taboo, but interest in antique German terracotta little men is surging, according to *Gardening Which?* magazine.

Collectors are paying up to £2,000 for the oldest figurines, and there are plenty of gnomes going for upwards of £100. The first garden gnome to be introduced to Britain, a 6-inch porcelain figure imported in the late-1860s, is now deemed "priceless". Germany is the still the biggest producer of gnomes, and they are considerably more popular on the Continent than in Britain. A recent Consumers' Association poll put gnomes bottom of a list of desirable garden ornaments. Alistair Ayres, editor of the magazine, said: "We may love to hate them, but ... the market for collecting old and rare gnomes shows no sign of collapsing."

MEDIA

Evans loses to Ball in radio battle

Despite the non-stop hype machine that is Chris Evans, Radio 1's new breakfast duo Zoe Ball and Kevin Greening are attracting more new listeners than Virgin Radio's ginger-headed millionaire.

Radio 1's new breakfast line up, which started in Evans' old job on the same day as Evans started at Virgin, has attracted 750,000 new listeners, according to leaked monthly audience figures. By comparison Chris Evans' audience has increased by 470,000. But the October figures show that Evans has a bigger percentage increase because of Virgin's low base and poor reception outside London. Virgin's breakfast show has increased by 26 per cent, and Radio 1 14 per cent. If Virgin can charge advertisers 26 per cent more in Evans' slot he will have more than covered his 10-week fee. Ball gets 5.76 million listeners in a week compared with Evans' 2.31 million.

— Paul McCann, Media Correspondent

TOURIST RATES

Australia (dollars)	2.38	Italy (lira)	2,797
Austria (schillings)	19.98	Japan (yen)	211.73
Belgium (francs)	58.66	Malta (lira)	0.63
Canada (\$)	2.33	Netherlands (guilders)	3.20
Cyprus (pounds)	0.83	Norway (kroner)	11.63
Denmark (kroner)	10.89	Portugal (escudos)	288.44
France (francs)	9.51	Spain (pesetas)	239.19
Germany (marks)	2.85	Sweden (kroner)	12.48
Greece (drachmes)	454.11	Switzerland (francs)	2.32
Hong Kong (\$)	12.66	Turkey (lira)	310.656
Ireland (punts)	1.10	United States (\$)	1.65

Source: Thomson Cook
Rates for indication purposes only

Truant schoolboy to fly home

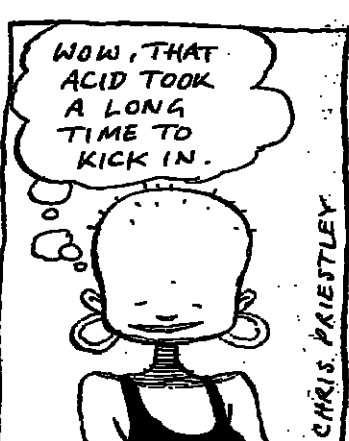
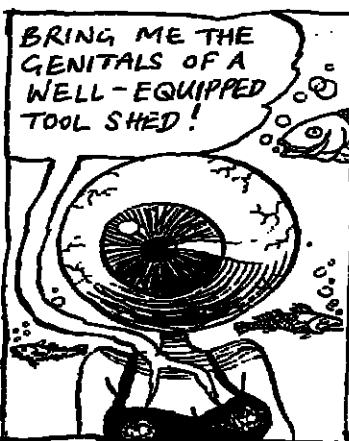
A 16-year-old public schoolboy who skipped lessons and secretly flew to the Caribbean has telephoned home to tell his parents he is safe and well.

Interpol had been alerted over GCSE student Fenn Chapman, who disappeared from Rugby School in Warwickshire on Tuesday and set off for Barbados. The teenager, who was at first thought

to have been suffering from examination stress, had not been seen since arriving on the island. Police say the boy, who had visited Barbados on a recent family holiday, had contacted his parents and was planning to return home.

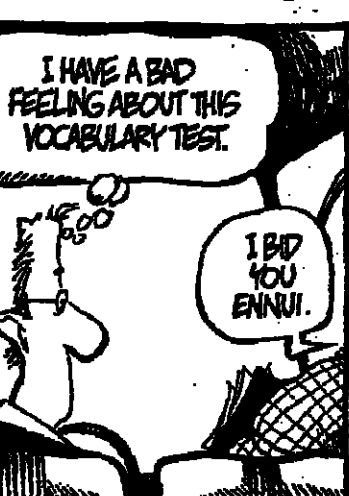
His parents, Christine and Ernest Chapman, who live near Ilkley, North Yorkshire, refused to comment.

7.30 FOR 8



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THE INDEPENDENT
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Ten-year-olds set for electronic ball and chain

Up to 7,500 criminals, including children, will be fitted with electronic tags under plans announced yesterday. Jason Bennett, Crime Correspondent, examines a dramatic move to curb lawlessness and force down the jail population.

Child offenders as young as 10 will be fitted with tags and placed under house arrest as part of an expansion of electronic monitoring announced by the Government yesterday. In addition, up to 7,500 criminals will be tagged and released as much as two months before their sentence is completed. All offenders jailed from three months to four years will be eligible for early release providing they do not pose a threat to the community. The move, condemned by

the Tories as the Government going soft on crime, is aimed at reducing the jail population, which has reached a record 63,500, and helping offenders acclimatise to life outside jail. Jack Straw, Home Secretary, said that as part of the expansion of tagging, children aged 10 to 15 will be tagged in two trial areas of Greater Manchester and Norfolk. Labour opposed tagging while in opposition, but now believes it is a useful alternative to prison. From January, courts will be

able to impose a curfew order on young offenders, who will have to wear a tag on the wrist or arm, which will be monitored by a private security firm to ensure the child does not leave home during a specified period. The punishment will be part of a community penalty for offences such as vandalism. Although Mr Straw had said he intended tagging younger offenders, it was not expected they would be as young as 10. At present the youngest criminals tagged are 16.

The mass early release of thousands of prisoners on tags will have the biggest impact on the criminal justice system. Criminals convicted of all offences, including burglary and assault, could be placed under house arrest and released from jail up to two months early if they are no longer considered a danger by the prison governor and other agencies. Most offenders convicted of sexual and violent crimes would not be considered for tagging. Of the 7,500 criminals

eligible at least half are expected to be tagged. Spread throughout the year, that would mean about 30,000 inmates would be under a curfew. Offenders placed under the Home Detention Curfew, which will be included in the Crime and Disorder Bill and which is expected to become law in 1999, will have to spend a minimum of nine hours a day at home. They would start the curfew from two weeks to two months before they were released, which is usually after

half the court sentence has been served. A breach of curfew could result in the offender being returned to jail. Mr Straw said: "Home Detention Curfew will... deprive them of their liberty for a major part of the day, but will also allow them to inject some sense of structure and order into their lives." In the Commons yesterday Sir Brian Mawhinney, the Tory home-affairs spokesman, accused Labour of betraying its election pledge to be tough on crime.

IN TOMORROW'S
FIVE-SECTION
INDEPENDENT



Travels in South America, skiing in the Arctic
TIME OFF

Beware of the home sale cheats
YOUR MONEY



John Walsh meets Nick Park
PLUS
A brave face for winter
SATURDAY
MAGAZINE

Elaine Strich: the lady who lunches
FEATURES

Daughter testifies against murder case RAF officer

The wife of a senior RAF officer suspected her husband was having an affair just weeks before he allegedly murdered her, their daughter told a jury yesterday. Kim Sengupta describes the dramatic scene at Norwich Crown Court as she gave evidence for the prosecution.

A few weeks after expressing her suspicion of infidelity, Carol Tucker, 52, was found dead after a car she was travelling in with her husband plunged into a river. Ms Vujcich told the court that the squadron leader had later confessed to her of his liaison with a 21-year-old Serbian interpreter.

The prosecution claims that it was this infatuation for Dijana Dudukovic, which drove the RAF officer to stage an accident at the River Lark, in Suffolk, and murder her.

Ms Vujcich, 22, an air hostess with Britannia Airways now living in New Zealand, told the jury at Norwich Crown Court that her father returned home twice while serving in former Yugoslavia. She said: "My mother spoke to me about how she suspected that he was having an affair. She was thoroughly upset and obviously she was looking for answers."

Ms Vujcich said that following the fatal accident on 21 July 1995 there was a series of telephone calls to the Tucker home in Honington, Suffolk. There were two within half an hour from a woman whose voice she did not recognise. Later she heard him mention Zurich in another call.

At first Sqn Ldr Tucker claimed it was to do with a family he was helping in Bosnia. But after being interviewed by the police he told her about a "fling in Bosnia".

Ms Vujcich said: "I remember that he wanted to tell me about somebody that he met in Bosnia before I found out in another way. It was Dijana, but I cannot remember if he used that name. He said he had a fling with an interpreter in Bosnia. He had also taken her somewhere in England. I remember being quite understanding about it and listening to him."

She had stayed in contact with her father and sent him a Father's Day card.



Dijana Dudukovic (above), the Serbian interpreter Photograph: Simon Walker. Right: Vanessa Vujcich, the daughter, arriving at court Photograph: Alban Donohoe



Sqn Ldr Tucker yesterday Photograph: Alban Donohoe

Earlier in the hearing the jury was told by a Royal Marines officer, Lt Timothy Stear, who served as a UN peace-keeper in former Yugoslavia that Ms Dudukovic "used sex to manipulate people" and Sqn Ldr Tucker became her "lapdog". It was alleged he neglected military duties to take her shopping in Zagreb.

Ms Vujcich told the court that her mother was "annoyed" because she had seen photographs of Sqn Ldr Tucker with two interpreters in Bosnia which was being passed around at the RAF base at Honington, Suffolk.

The jury was read a letter from Mrs Tucker to her husband: "I was very upset by the photos of the smoochy parties and the girls. I was hurting so much. Any wife would be."

"I try not to worry and cope with everything, and then I just snap - when I saw all the parties going on and the booze. It probably means nothing to you but it means a lot to me. I worry in case you don't come through it all and step on a mine or get a sniper's bullet."

Ms Vujcich told the court how she was woken by her father at 2am the morning following the crash. He cried as he said her mother had been killed. Two days later Sqn Ldr Tucker took his daughter to the crash site. She thought the water was not as deep as she had expected. She added that her mother had a phobia about water, but could swim. Sqn Ldr Tucker, 46, of Honington, Suffolk, denies murder. The case continues.

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Armed burglars in £1m gem raid at Cartier

Up to £1m worth of jewellery and gems has been stolen from the workshops of the Cartier company. The raid was carefully planned and swiftly executed, says Jason Bennetto, Crime Correspondent.

Detectives are investigating a robbery in a central London jewellery workshop in which two armed men stole hundreds of thousands of pounds' worth of gems in minutes.

Two masked robbers, with sawn-off shotguns, climbed onto the roof of a building next to Cartier's secret fifth-floor workshop and jumped into it after smashing through the glass roof, surprising two workers. The manager and another staff member were threatened and hand-

cuffed to a table before the raiders, wearing balaclavas, removed gems and jewellery that were being made and repaired. They then climbed out of the building back onto the roof and escaped near New Bond Street, central London.

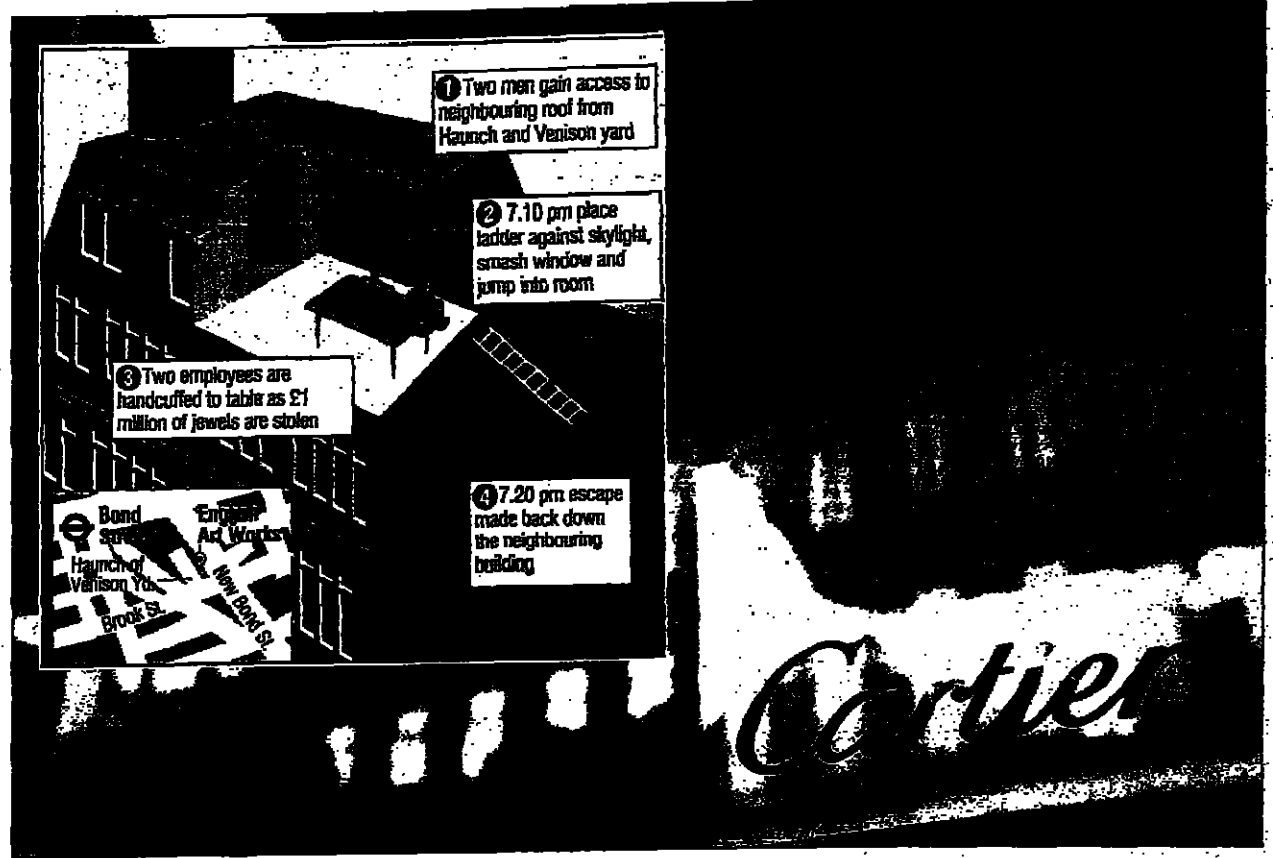
The whole operation, which happened on Wednesday evening, took about 20 minutes, the robbers spent only 10 minutes inside the workshop.

The raiders appeared to know precisely when to strike - just before the workshop, called English Art Works, was due to close. The workshop, where new jewellery is made and old pieces repaired, is supposed to be a secret and is hid discretely on the fifth floor of an office building in New Bond Street, close to Cartier's London headquarters. Yet the robbers were able to get into the building at great speed - entering via a yard behind the office - and leave at about 7.20pm without being spotted.

Detectives from Scotland Yard's Flying Squad are examining closed-circuit television footage, although there had been reports that the CCTV was switched off shortly before the raid. They have also recovered an aluminium ladder on the roof of the workshop, which was used to get into the building.

Arnaud Bamberger, the managing director of Cartier said yesterday: "Two members of staff were on the premises and although they were handcuffed and threatened, I am relieved to say that neither of them was injured. Items were stolen ... but we believe it be less than £1m. None are believed to have belonged to clients."

Former Flying Squad commander John O'Connor said yesterday the "audacious" robbery was slick and well organised. But he said the raiders would be very vulnerable as they attempted to sell the gems.



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Dangers mount for the mobile-phone motorist

Motorists using mobile phones - including hands-free devices - can be sufficiently distracted to be regarded as unsafe, according to Government research. Baroness Hayman, the road safety minister, told peers that "there is an association between telephone use and increased accident risk".

The report, by the Transport Research Laboratory, points out that there was a quadrupling of the risk of collision during a phone-call in a car - and that hands-free devices offered "no advantage in that context". Drivers were also 30 per cent less likely to respond to a hazard than "phone-free" motorists when having an "intense conversation" on a "hands-free" telephone. Police can charge motorists whose driving is affected by using a telephone, under existing offences such as careless or dangerous driving.

Many experts agree mobile-phone conversations while driving should be avoided. A much-publicised piece of work in the *New England Journal of Medicine* said the risk of talking on a mobile phone while driving is equivalent having consumed the legal limit in alcohol.

The problem for ministers is how to proceed. Lady Hayman is working on a code of practice with mobile-phone companies and motoring interests.

- Randeep Ramesh, Transport Correspondent

Doctor accused of fraud

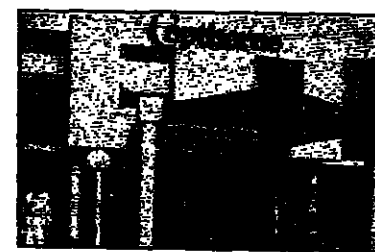
A doctor pleaded poverty to swindle the taxpayer out of £26,000 in income support, a court heard. But Edward Young, 53, was treating hundreds of patients for up to £4,000 a month, it was alleged.

Inner London Crown Court heard that during the two years he was going to his Department of Social Security office he earned £39,000 and £10,000 in rent on a house he owned in Glasgow, said the prosecutor, Edward Brown.

Dr Young, of Valleyfield Road, Streatham, south-west London, denies four counts of deception. Mr Brown said that in 1993 Dr Young stopped working and applied for income support which rose to £250 a week. "He was legitimately entitled to that ... but 10 months later he began practising as a doctor again, earning what you may think were significant sums as a locum," the barrister told the jury. "However, he also continued to claim income support dishonestly for two or more years." The hearing was adjourned to today.

THE INDEPENDENT

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5/YOUNG BRITAIN

Caring, sharing
generation spurns
two-party systemBY NICOLE VEASH AND
JACK O'SULLIVAN

The Liberal Democrats are poised to claim the lion's share of young Britons' votes. The next generation – socially liberal, backing higher taxes for the rich and more state spending – is instinctively closer to Paddy Ashdown than Tony Blair, suggests 2020 Vision, a survey of 10,000 young people exclusively previewed in *The Independent*.

The votes of this generation could swing the next general election. Their beliefs suggest that Labour has a problem – it may need to shift left and towards a more liberal agenda to capture new voters.

Nearly two-thirds want to tax high earners more, an option previously rejected by Gordon Brown. In keeping with Paddy Ashdown's manifesto, four out of five want the extra money for education. Second on their spending wish list comes the National Health Service, which two-thirds feel deserves higher funding. Way down the order of priorities are the police and the armed forces. Roads come bottom.

Young Britons are, however, self-reliant, in keeping with the Thatcherite strictures in which they were raised – a small minority back higher benefits. Their social liberalism contrasts with authoritarian tendencies within Thatcherism and, to some extent, Blairism. The majority want cannabis legalised, a move supported in the past on the floor of the Liberal Democrats' party conference, but which Labour recently ruled out. Young people are also strongly anti-racist. They reject the vilification of single parents, with the majority saying lone parents can raise children just as well as cou-

ples. On crime, they are more interested in preventive than punitive measures – most say that the police would be more effective if there was more respect between police and public. They blame family background and boredom for youth crime and think family values have the best chance of stopping young people breaking the law.

Klaire Lane, 19, a student at the University of Edinburgh, voted for the Lib-Dems in May. "They seem to make practical sense. They don't make promises about not raising taxes and that makes them more realistic than the other parties," she said.

A picture emerges from the research of a generation broadly in sympathy with centrist policies and an emphasis on reducing social deprivation. More than half say unemployment is the most urgent problem which needs to be tackled, while two in five identify homelessness as the most pressing issue and nearly half say the drugs problem should be at the top of the Government's agenda. Pollution is way down the list of priorities.

Nearly nine out of ten of this generation, are however, politically inactive, regarding Westminster's present two-party system as a turn off. Many of the issues, which preoccupied earlier generations, such as nuclear disarmament, no longer feature as important.

Tracey Cook, 24, from Bradford, believes her generation are interested in issues closer to home, which have direct relevance to young people's lives. "There are lots of issues which Westminster is not addressing because they are speaking with one voice. The two-party system doesn't allow us to do anything for ourselves. Both parties lay the blame of society's ills at our door. They say young people are part of the moral decay and because we don't generally vote that goes unchallenged," she said.



Flat feeling: Dancer Claire Livingstone says Labour have not moved fast enough

Photograph: Nicola Kurtz

'I'm really interested in issues close to home'

Claire Livingstone, 25, is a first
artist in the Royal Ballet.

"I was nearly going to vote Liberal Democrat at the election, but I didn't think they could really make a difference.

"If they were in a position to form a government I would definitely have voted for them, because I agree with their plans for education and the health service. But at the end of the day they just don't have any real power.

"The whole election with the Labour landslide was very exciting, but after that I just switched off from the daily grind of politics.

"What I'm really interested in is issues close to home.

"Foreign policy and things like Europe should not take over from domestic problems. Things like homelessness and

drugs need to be dealt with urgently and I don't think the Government is moving fast enough. I would be more than happy to pay more taxes if I could guaran-

TELL US YOUR VIEW

The Independent welcomes comment or responses to the articles on this page from readers aged between 12 and 25. Please write to Nicole Veash at *The Independent*, 1 Canada Square, Canary Wharf, London E14 5DL; by fax on 0171 293 2451; or e-mail to n.veash@independent.co.uk. We will publish a selection of views later in the week. If you have missed any of our survey details, they are on our internet site at <http://www.independent.co.uk>

2020 Vision is co-ordinated by the Industrial Society with additional research by MORI. The Action Agenda will be launched on Monday. Copies of the report will be available on Wednesday (phone 021 410 3456).

tee my money was going to sort out these problems. In some ways we ignore certain social problems in this country.

"Take racism. Most people just don't see it as an issue, but when the first black dancer joined the Royal Ballet recently there was such a lot of fuss.

"I don't think they were going to take him on because of this ridiculous old-fashioned thing about all dancers looking the same and a black face standing out.

"On racism and other issues we are certainly way behind a lot of other countries around the world.

"The legalisation of cannabis, for example, is also a really important issue to tackle, but the Liberal Democrats are the only party to say they want to legalise it.

"I wouldn't describe myself as a political person. I don't go round waving a banner, but I know what I want for the country."

Youngsters
who want
to belong

Young Britons don't have much leisure time and, when they play, it isn't just for fun. It is to be with friends and gain a sense of belonging.

Laura Holmes's leisure pursuits sound like the age-old story of a misspent youth – pubbing and clubbing. Laura, 21, a 3rd-year student reading English at Exeter University, accepts that her lifestyle "doesn't sound very imaginative". But underlying her choices is the Nineties concern to find and stick with your own group.

"I don't necessarily go to the pub intending to get drunk," she says. "It's not like that. I go to be sociable. It is practically the only place where you can see all of your friends in one place and chat. I enjoy going to clubs too because I enjoy the congregational aspect of it. Also I love dancing. It makes me forget work worries and is the best way of letting my hair down."

The 2020 Vision survey found that young people have little sense of community – only a fifth feel part of their locality. But nearly nine out of 10 feel they belong to their group of friends. "So they go to places where they can meet other young people," says Jo Gardiner, co-ordinator of the survey for the Industrial Society.

It could be slobbering in front of television – anything, as long as it is not a solitary activity.

"At university it becomes incredibly easy to vegetate in front of the television," says Laura. "You wouldn't believe the rubbish some students watch. Friday nights in with everyone watching *Shooting Stars* has become something of an institution, though... we're all together and there is a very good communal atmosphere."

A desire for togetherness explains the most unusual activities. "We were fascinated by how many young people are into working for St John Ambulance," says Ms Gardiner. "We asked why they wanted to do all that training and sit around at events for hours waiting for someone to faint. They said it was a great way to meet other young people and they felt they belonged."

Many girls, however, feel that school leisure activities are often really about boys getting together. "Their views raise the question of whether young men and women want to belong in the same way," says Ms Gardiner.

Additional reporting by Toby Wiseman

TOMORROW: young readers give their views

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Fresh worry over breast implants

Fears about the risks of silicone breast implants will be re-ignited by a review which suggests almost all will rupture within 20 years.

Jeremy Laurant, Health Editor, says there are unanswered questions about the safety of the implants used by thousands of women.

Silicone breast implants, once described as a "timebomb ticking in women's chests", may turn out to be just that, a review of research, published in *The Lancet*, has concluded. There is evidence that the implants, used to boost the natural assets of American film stars Demi Moore and Melanie Griffiths and the British Page Three model Melinda Messenger, become weaker with age and more prone to leak.

One study found 11 per cent of women had a ruptured implant after eight years, half after 12 years and 95 per cent after 20 years. British experts said the findings were alarmist and took no account of improvements in the manufacture of implants over the past two decades.

David Sharpe, consultant plastic surgeon and chairman of the Breast Special Interest Group of the British Association of Plastic Surgeons, said those made since 1989 had thicker walls, with a different construction. "It is complete nonsense to suggest almost all implants will rupture in 20 years."

Manufacturers say only 0.2 to 1.1 per

cent of implants rupture but estimates reported to the US Food and Drugs Administration (FDA) have been higher. The authors of the review, Lori Brown and colleagues from the Centre for Devices and Radiological Health at the FDA, say: "There is an emerging consensus that [the rate] is much higher than previously suspected." In Britain about 5,000 women a year have the implants, 60 per cent for cosmetic reasons and the remainder following surgery for breast cancer. In the US an estimated one to two million women have had them. The FDA banned silicone breast implants for cosmetic reasons in 1992, although they are still permitted for reconstructive purposes.

That ban was imposed not because the implants were known to pose a risk but because manufacturers failed to collect information on the issue, as they were legally required to do. A decision by the main manufacturers to set up compensation funds worth more than \$6bn for affected women was taken because they calculated it would save them tens of billions of dollars in legal costs, even if they were to win and not because they admitted liability.

UK government reviews in 1992 and 1994 declared the implants safe but a third review ordered by health minister Baroness Jay last summer and chaired by Sir Kenneth Calman, the Chief Medical Officer, is due to report in the New Year. The third review was prompted by renewed concerns over safety and over the advice given to women prior to receiving implants, a health department spokeswoman said.



Divine intervention: Building worker JS Hunda Singh praying at yesterday's topping out ceremony at the new Sadler's Wells theatre in London yesterday. With him is Fr Victor Stock, rector of St Mary-le-Bow, who is holding a piece of yew to be mixed with concrete to ward off evil spirits. Photograph: Kalpesh Lathiga

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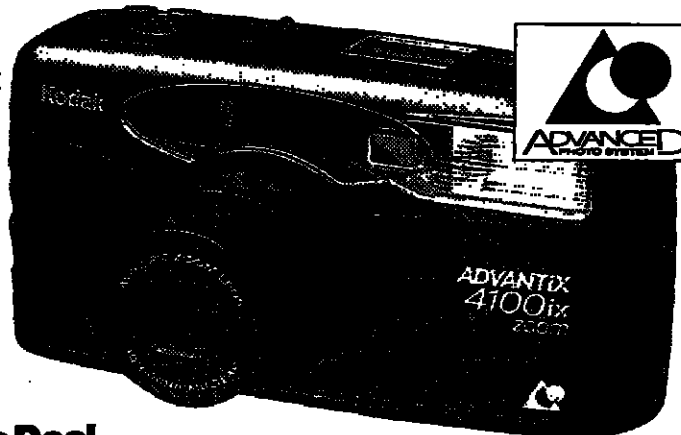
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There's a Great Deal going on

Coastguards aid crew of second stricken ship

Coastguard rescuers were standing by to airlift the crew of a 1000-tonne bulk carrier last night - only 24 hours after a helicopter winchman was lost at sea. The *Minoan Bay* was in difficulties in the storm-lashed waters off Scotland's northern coast. A tug was trying to fix a line to the Maltese-registered vessel in the Pentland Firth, off Orkney.

Meanwhile, coastguards were waiting for news that a body discovered in the sea off Shetland - less than 100 miles away - was that of Bill Deacon, a father-of-two from Ellon, Aberdeenshire. He was swept away after helping to safety 10 of the 15 crew from the freighter *Green Lily*, which ran aground on the Shetland island of Bressay, on Wednesday.

Mr Deacon, 50, was a relief winchman on the four-man coastguard helicopter operating out of Sumburgh Airport, Shetland, under contract to the helicopter company Bristow. He had just helped the last crew member off the vessel when a massive wave washed him overboard.

The second sea drama in the Northern Isles came only hours after the body, clad in winchman's gear, was recovered from the water. Coastguards said that, if the tug was unable to assist the *Minoan Bay*, the same helicopter at the centre of Wednesday's tragedy would be sent to help rescue the 24 crew.

Woman fights for her life after firebomb attack

A 23-year-old woman was fighting for her life yesterday after being set ablaze in a firebomb attack in a park. Police scoured the park for evidence as detectives tried to work out why Heidi Brown was doused with what is thought to have been petrol in an apparently unprovoked attack. She is in the Queen Victoria hospital, in East Grinstead, West Sussex.

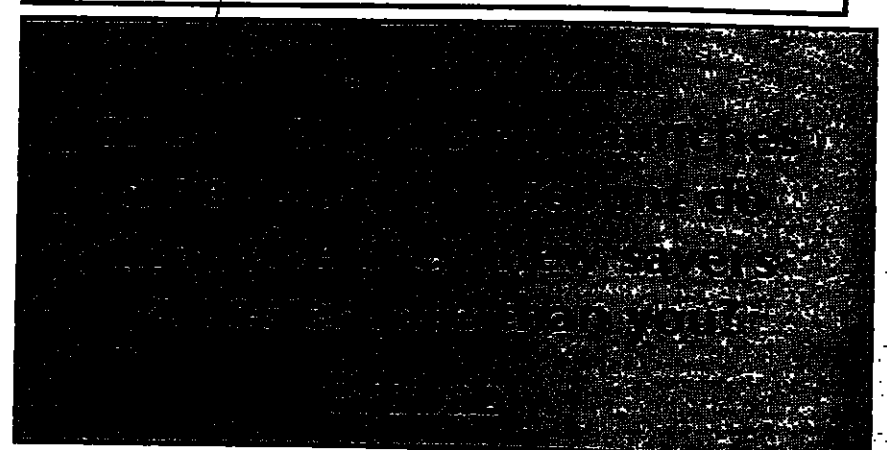
Police say she and her boyfriend, Chris Kelly, 28, were set on as they walked through the park near their home in Bexhill, East Sussex. Detective Superintendent Paul Westwood said: "All we can tell you is what the companion of this young lady has told us."

"He [Mr Kelly] said he and the lady were walking along the footpath when he thinks there was a group coming towards them and for no apparent reason one of them doused her with what he took to be fluid and the next thing she was alight. He tried to put out the flames, dragged her off the side of the footpath on to the grass area where there are a number of puddles and tried to immerse her in water as much as he could where she was burning. At this stage we do not have any witnesses."

Mr Kelly, who is also in hospital, suffered burns to his hands.

Detectives are working on the theory that a gang of youths were responsible.

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7/EDUCATION

Heads taking up to 12 years to sack bad teachers

Ministers want bad teachers sacked within a month, instead of up to 12 years as the process can now take. But getting rid of a teacher is a complicated business, as a new study has found. Judith Judd, Education Editor, explains why.

Ministers want the worst teachers sacked within a month and they want all bad teachers to go within two terms. But new research published today which found that heads were spending up to 12 years negotiating departures also found that it was a complicated matter.

The first part of the two-year study from Exeter University – the first in Britain to look in depth at incompetent teachers – which has been sent to David Blunkett, the Secretary of State for Education, says: "Anyone who believes that dealing with allegations of incompetence is easy should think again."

The research cites the case of a head who was about to bring proceedings against one teacher to a close. The teacher went sick for 100 days on full pay and another 100 on half pay and the proceedings had to be delayed. Eventually he was given ill-health retirement.

Of the 60 heads questioned, three-quarters had brought cases involving incompetent teachers to a conclusion. The rest

were still in progress. About half of the completed cases took between 18 months and two and a half years. Three, all involving teachers who kept returning after periods of sickness, took seven, eight and twelve years to complete. No one was eventually sacked. Seven teachers were judged to have improved, and in most of the remaining cases, the teachers' departures were negotiated. Two remained in their jobs with the problems unresolved and two were given different duties in the same school.

What is incompetence? According to the heads, the study funded by the Gatsby Charitable Foundation says, the most common problem is the inability to keep order. Bad teachers were not just the permissive ones but

those who "shouted and harranged children expecting them to sit and listen". Some who knew a lot about their subject had no idea how to make it interesting. Those who did well in one school, could not survive in another. All the cases involved anguish for the heads as well as the teachers. Professor Ted Wrang, the study's director, said: "All the heads said the first duty was to the children but, as managers, their job was also to bring teachers up to scratch and not just fire them the minute they faltered. Under employment law, they are obliged to offer them retraining and a chance to improve."

Teachers, children, parents, governors and local authority officials will be questioned during the rest of the study.



Out of order: Actor Jimmy Edwards portrays 'Sir' behaving badly

Photograph: Kobal Collection

Probe ordered as summer schools get mixed report

Children attending the Government's literacy summer schools made great strides in reading during the course but, like other 11-year-olds, slipped back even further than their original level by the start of this term, research has revealed. Now ministers want to find out what goes wrong in the holidays, says Lucy Ward, Education Correspondent.

courses, according to tests at the beginning and end.

The Government yesterday used those findings to claim spectacular success for the literacy schools initiative, while acknowledging that the other evaluation, conducted by the independent National Foundation for Educational Research (NFER), had uncovered "worrying evidence of the way that children's achievement can be hampered in the transfer from primary to secondary school".

The literacy courses, funded by a mix of government cash and private sponsorship, were targeted at 11-year-olds who failed to reach the expected level of English at the end of their primary schooling.

The school standards minister, Stephen Byers, yesterday ordered an urgent investigation into why children lose ground as they transfer from primary to secondary school.

The move came after an evaluation report on the Government's flagship literacy summer schools, disclosed in yesterday's *Independent*, revealed that children who had attended the schemes showed "a significant decline" in reading test scores over the four months between their final summer term at primary school and their first term at secondary.

A control group of children which had not attended the 50 summer schools showed an almost identical decline over the same period.

The fall-back among the pupils taking part in the project came despite evidence, demonstrated in a second study carried out by the educational charity which ran the scheme, that at least half of the 1,500 children who attended made reading progress of six months or more during the two- or three-week

Next year's courses are not expected to be longer, but organisers are likely to examine the possibility of providing a programme for children leaving summer school to follow for the rest of the holiday.

The NFER acknowledged that its study compared high-stakes national tests taken by pupils in their familiar primary schools before the holidays with tests taken in the second week of term at a new school, but say its findings nevertheless echo previous research.

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Crisis over as Saddam lets inspectors back to work

Iraq agreed yesterday to allow US arms inspectors back into the country to resume monitoring its weapons programme, ending a three-week crisis with the United Nations. America and Britain both claimed Iraq had won nothing in return.

Harriet Martin, in Geneva, and Rupert Cornwell report.

Iraq, in a joint statement with Russia, announced yesterday that it would let all United States weapons inspectors return to the country, allowing the UN Special Commission on weapons inspection to resume its work.

Baghdad radio said Iraqi and Russian leaders had exchanged views which "resulted in an agreement to defuse the crisis. We are happy about it."

It said the agreement gave Iraq hope that UN sanctions imposed after it invaded Kuwait in August 1990 would be lifted. The announcement defuses a three-week-old stalemate between Iraq and the US which had precipitated a military build-up in the Gulf, raising the threat of US retaliatory action. Though the US continued its arms build-up yesterday, it now seems unlikely that there will be any strikes.

Iraq had prevented the UN weapons inspectors team from gaining access to sites, and then barred the American members of the team from the country.

Yesterday's communiqué was released in Moscow and Baghdad after an emergency meeting in Geneva between the five permanent members of the Security Council — the US, Russia, France, Britain and China. During the meeting the Russian Foreign minister, Yevgeny Primakov, announced that the Iraqis had agreed to allow the weapons inspectors, including the same number of Americans, back unconditionally.

The agreement had been brokered during talks in

Moscow earlier this week between the Iraqi deputy Prime Minister, Tariq Aziz, Mr Primakov and the Russian President, Boris Yeltsin. The meeting in Geneva stressed the "importance of the efforts in solidarity" of the permanent five and reiterated calls for "unconditional and complete fulfilment by Iraq of all the relevant resolutions of the UN Security Council."

Diplomatic sources described it as a "much needed unifying statement" after it became clear that only Britain was prepared to back US threat of military action against Iraqi non-compliance. After the meeting, the British Foreign Secretary, Robin Cook, stressed that no deal had been struck with Saddam Hussein. "He has not won any compromise. There are no concessions. There is no deal. There is no commitment on the part of the United Nations permanent five to lift those sanctions," Mr Cook said.

The US Secretary of State, Madeleine Albright, said the Iraqis "are prepared to have the inspectors return unconditionally." Britain, the lone unequivocal supporter of the US through the crisis, yesterday doggedly insisted that President Saddam had gained nothing through his manoeuvrings of the past three weeks — other than to set back the date at which sanctions might ultimately be lifted.

"We're back to the status quo ante," a senior British diplomat said, stressing that Russia had made its undertakings to President Saddam to work for an easing of sanctions "on behalf of Russia only." As far as Britain was concerned, sanctions would only be removed when Iraq complied fully with Security Council resolutions. In the meantime, "quite a lot of ground" had to be made up, after the three-week absence of the inspection teams.

In return for allowing the resumption of weapons inspections diplomats anticipate that Iraq may win some limited concessions at a special UNSCOM meeting to be held in New York today.



Foot soldier: An Iraqi girl stamping on an American flag at a rally in Baghdad yesterday after it was announced that weapons inspectors would be allowed back into the country. Photograph: AFP

Baghdad wins concessions from UN's pyrrhic victory

Saddam Hussein has achieved most of his aims in his confrontation with the UN. Patrick Cockburn says that Iraq believes it is seeing the beginning of the end of its political and economic isolation.

For six years American policy towards Iraq was, as Tony Lake, former US National Security Adviser, put it: "To keep Saddam in his box." The way in which the crisis over the UN Special Commission (Unscm) inspectors overseeing the destruction of Iraq's strategic weapons is ending, shows that the Iraqi leader is getting out of his box.

Only at the most superficial level has Iraq climbed down over the expulsion of the UN members of the inspection team. Saad Qasim Hammoudi, head of Arab and International Committee at the Iraqi parliament, said in Baghdad yesterday that Iraq agreed to the return of the inspectors on condition that Russia would guarantee a series of measures.

He said they included "reviewing a balanced representation [of UN Security Council members] in the UN Special Commission and suspending the inspection of presidential sites and the flights of the [American-operated UN] U-2

plane." The ruling Revolution Command Council had earlier confirmed that the inspectors, including Americans, could return as early as yesterday.

The return of the American inspectors may mask from US opinion the significance of Washington's losses in the crisis. "Iraq has succeeded in changing the rules of engagement," says Laith Kubba, an Iraqi opposition intellectual. "It has realised it has a strong card in suspending the inspection team which it can do again."

Other important gains from Baghdad's point of view include the return of Moscow as a power in the Middle East. Its influence has been limited in the region since the collapse of the Soviet Union in 1991. Now the successful mediation by Yevgeny Primakov, Russia's Foreign Minister, has made Russia a player again. "The Americans must have been desperate to allow the Russians back in," Mr Kubba says. Nor is this a one-off development. Moscow was already signalling its renewed strength in the Middle East earlier this year when it rebuffed US and Israeli demands that it stop helping Iran develop a new missile.

The crisis also underlined the divisions in the UN Security Council over what to do about Iraq. Despite the show of unity at Geneva these turned out to be deep, with the US and Britain standing alone. The visit to the Gulf of Madeleine

Albright, the US Secretary of State, which was meant to rally support among Arab states which had opposed Iraq in the Gulf War, had the opposite effect. Even Kuwait, the victim of invasion in 1990, opposed the use of force against Iraq.

For all the heavily publicised build-up of US and British military force in the Gulf over the last month, the effective military options open to the US were limited. It could attack installations in Iraq suspected of housing materials relating to strategic weapons. But, unlike the Gulf war, when the aim was to free Kuwait, the objective was no longer clear.

Significant also for Baghdad will have been the signs of division in the US administration. When an official close to Mrs Albright said the US might offer a "little carrot" to get Baghdad to resume co-operation with Unscm, William Cohen, the Defense Secretary, denied it. Finally, the White House said it would consider relaxing sanctions on Iraqi oil sales if Iraq complied with inspections, and also signalled US flexibility on the composition of inspection teams.

There was also uncertainty in Washington about Russian mediation. At a news briefing on Tuesday, Sandy Berger, the National Security Adviser, played down the proposal, saying it was doubtful Mrs Albright would be in Geneva. Hours later she cut short a visit to India to go to the meeting.

Russia basks in rare success

Russia's mediation in the Iraq crisis has given Moscow new hope that it is still a powerful force on the international stage.

It was a triumph for a nation that has long felt neglected in the wake of its lost empire. It was a foreign victory abroad for a President grappling with a scandal at home. And it was a vintage performance in the negotiating career of a wily former Soviet spy-master.

The deal, brokered by the Russian Foreign Minister Yevgeny Primakov in talks with Iraq's Tariq Aziz, was widely seen both as a reminder to the world that Russia still merits a place at the top table, despite Nato expansion and the post-Cold War ascendancy of the United States.

Yesterday, as Mr Primakov

set off to tour Latin America, the Kremlin had the rare pleasure of basking in the glow of international approval.

Madeleine Albright, the US Secretary of State, said diplomats noted his mediation "with appreciation". The French President, Jacques Chirac, scrawled "Bravo For Primakov" on a congratulatory note to Boris Yeltsin.

Mr Primakov's success was the fruit of a relationship with Iraq which has deep roots. Russia's interests in the region include multi-billion dollar oil and gas development deals. The 68-year-old minister, who speaks Arabic, has personal ties with Saddam Hussein with whom he negotiated, albeit in vain, during the 1991 Gulf War.

For President Yeltsin, the deal was a welcome addition to his efforts to establish his credentials as a world statesman, an ambition reflected by his endless round of meetings with other leaders this year. It is also a distraction from a corruption scandal over his close adviser, Anatoly Chubais.

Above all, it was a day in the sun for Mr Primakov, a veteran Middle East hand who worked in the region as a *Pravda* journalist and Soviet diplomat. The former head of Russia's foreign intelligence service will feel he has shown Moscow still holds the key to some international relationships and that the US-run "unipolar" world (a constant complaint) has not yet arrived.

— Phil Reeves

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Talking shop offers little hope for jobless

One in five Europeans live in the shadow of unemployment. Diane Coyle, Economics Editor, asks whether a gathering of Europe's leaders in Luxembourg this week will deliver more than a photo opportunity.

There are nearly 20 million people in the European Union who are looking for work and cannot find it. As many again have given up the unequal struggle and withdrawn from the job market.

Solving Europe's unemployment problem is a challenge the British Government has set itself for its presidency of the EU in the first half of next year, and for the G8 summit of world leaders in Birmingham in June.

Meanwhile, sceptics expect little concrete action to emerge from the Luxembourg summit which ends today. Politicians from the high unemployment countries such as Germany and France are hesitant even to agree to targets for reducing joblessness, so unsure are they that these could be achieved.

The UK and US have both

cut their jobless rates to almost acceptable levels over the past five years, although seemingly at the price of increased inequality. On the internationally accepted definition, Britain's jobless rate is below 7 per cent and America's below 5 per cent, compared with rates in double figures in France, Germany, Italy and Spain.

But there is little willingness on the part of the Continental leaders to admit that they can draw lessons from the Anglo-Saxon successes.

Launching his Employment Action Plan, the UK's contribution to this week's debate, Gordon Brown, the Chancellor, acknowledged this difficulty. He said: "We need to find a third way between rampant free-market economics and stifling over-regulation, combining economic efficiency and social inclusion."

For many economists, however, talk of a third way is window dressing. Charles Bean, an expert on unemployment at the London School of Economics, said: "There is no magic bullet - it is a fight on many fronts. But we do know which policies will help get people into work."

So, for example, there is

agreement that a high minimum wage for young people and a high ratio of benefits to earnings are unhelpful; that "active labour market policies", such as jobs advice, support with application forms and travel to interviews, are helpful.

John Philpott, director of the London-based Employment Policy Institute was no fan of the Conservatives' boasts about the benefits of flexibility. But he agrees with most experts that mainland Europeans need more deregulation, more entrepreneurship, a lower minimum wage for young people.

"Suggesting that a 35-hour week will create jobs is just crazy," he said, voicing the widespread view amongst the profession that this French plan has everything to do with domestic politics and nothing to do with sensible economics.

Whatever comes of this plan, the European Commission is proposing at the summit "four pillars" for creating employment that are built on this consensus.

The leaders will sign up to these motherhood and apple pie sentiments in Luxembourg. Whether they will then go home and get down to the gritty of policies that might help people into work is more doubtful.



Regeneration: Lesley Porter, a single mother, has found work in Cardiff's new industries. Photograph: Andrew Buurman

A city which learned to be flexible

People in Cardiff are more 'flexible' than Continental workers, says a senior Welsh economist. Barrie Clement, Labour Editor, finds a new attitude to work.

Lesley Porter, a lone parent, spent much of the recession looking after her son.

But as her home city of Cardiff staggered out of the economic gloom, she began to take temporary typing work.

Now Ms Porter, 34, has found a permanent job as cler-

ical assistant with ERES, a marketing and economic consultancy which services public authorities in the area and economies abroad - just one of many service jobs being created in the Welsh capital, which grew up as a coal exporting port and centre of steel making and manufacturing.

Courtesy of South Glamorgan Training and Enterprise Council, Ms Porter has updated her information technology skills and is now looking forward to her flexible working week becoming full-time as the firm takes on more business.

Inevitably, the most prominent beneficiaries of the economic upturn have been shops and stores which endured some of the unemployment which had grown in the city.

According to Calvin Jones, head of economic research at Cardiff City Council, the retail sector has seen a dramatic increase in jobs of around 40 per cent between 1991 and 1997.

Almost as impressive has been the surge in employment in construction - up by about a third in five years. The Cardiff Bay development project and in particular the tidal barrier now nearing completion has delivered much of the increase in building employment.

The recovery has also yielded a 33 per cent rise in banking, insurance and finance jobs - although salaries are just 80 per cent of the UK average in the sector. Many of the 2,600 extra

jobs have come from companies establishing regional and national headquarters and also from local firms expanding.

Manufacturing employment has remained steady at about 20,000 between 1991 and 1997 and overall the number of jobs in Cardiff has risen to 160,000 - an increase of 6.2 per cent since the end of the recession.

But why should Cardiff, in common with many other British cities, have so many jobs during the recovery?

Part of the reason is believed to be the hire and fire powers given to management by the previous government which have enabled companies to take people on in the knowledge that it will be relatively easy to get rid of them.

But Steve Hill, a senior economist at Cardiff Business School, believes that the emergence of a new attitude to work and how it is organised has been far more important.

He gives the example of the nearby Llanwern Steelworks where contractors have taken on most peripheral tasks - even down to transporting the steel between one part of the plant and another. "British Steel simply makes steel," he says.

The New British Worker is also more flexible than his Continental counterpart. "It put it crudely people are more likely to do as they're told my management and be prepared to perform a wide range of tasks without objection."

Germans' work cut out

Michael Reichert is too busy to worry about Germany's unemployment. On weekdays the caterer gets up at 4am, buys provisions and prepares his sandwiches to be ready when office workers start in Bonn's government district. He does 80 hours a week, has no paid holidays and cannot afford to fall ill.

Mr Reichert, 35, is the sort of person Chancellor Helmut Kohl counts on to rescue Germany. Such people, not publicly funded grand projects, will put 6 million Germans back to work.

"I would love to work less," Mr Reichert says. "There is no competition. I've got people coming to me from other towns, to see how I do it, so they can start a business at home."

He is not deterred by the wages he would have to pay, which, with compulsory health and unemployment insurance and pension contributions add up to the world's highest. He would need capital initially, but the rewards would be enormous.

"I would love to hire two or three people, but I cannot afford to. I would need about DM50,000 (£17,800) to expand, but no one will lend me the money. The government is offering a scheme to young starters, but the loans are administered by the banks. When you go to the banks, they don't want to know."


That's the end of that. Mr Reichert's present business, which he started two years ago, is about the tenth job in his career. After school he did an apprenticeship as a maintenance fitter but found his skill redundant. "That was really bad," he says. He has also been a decorator, cook, prison guard, policeman and textile wholesaler.

He feels he has displayed enough of the "flexibility" Mr Kohl is banging on about, and hopes his present line of work will be his last. "I am not getting any younger. I think I will stick to this now." The sky is the limit - credits permitting.

Anyone out there with DM50,000 to spare? That also happens to be the cost of keeping one German on the dole for one year.

- Imre Karacs, Bonn

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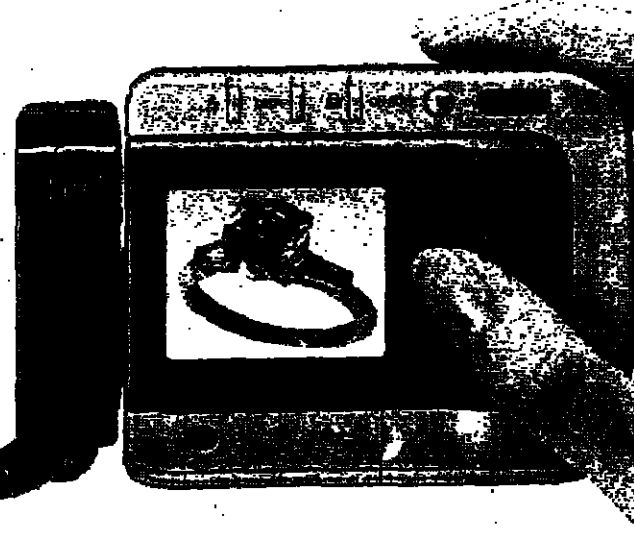
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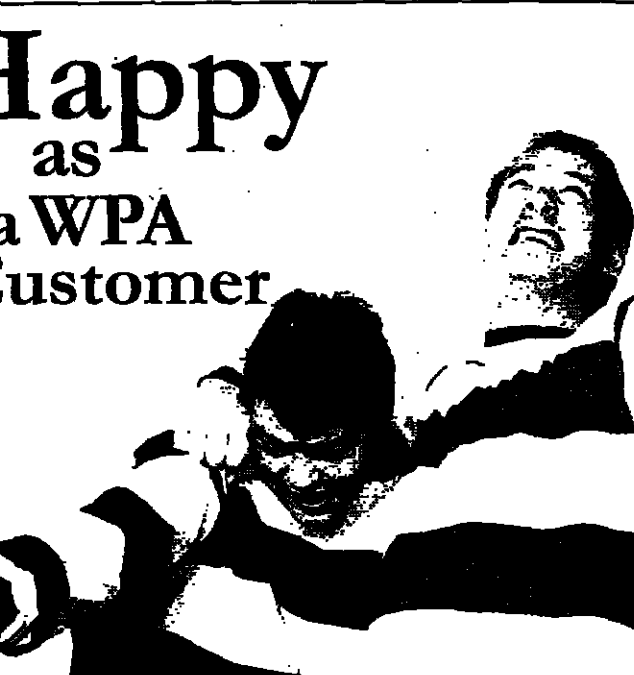
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11/MPs' INTERESTS

THE INDEPENDENT
FRIDAY
21 NOVEMBER 1997

Downey's rules strike terror into the heart of the Commons

The number of Commons consultancies, with MPs acting as consultants to outside interests, has crashed in the wake of the Nolan Report. Anthony Bevis, Political Editor, examines a dramatic change of culture at Westminster.

The new Register of Members' Interests, issued for the first time since Labour's election landslide over the Tories, was published yesterday.

Sir Gordon Downey, the Parliamentary Commissioner for Standards, reported that following the 1995 report from Lord Nolan's Committee on Standards in Public Life, the Commons had decided that MPs had to register all agreements "involving the provision of services in his or her capacity as a Member of Parliament".

Agreements, which had to be deposited with Sir Gordon, have to be registered with fees received in bands of up to £1,000, up to £5,000, and, then, in bands of £5,000. It would appear that the exposure of the previously endemic consultancy process has acted as a severe deterrent - as Lord Nolan might have expected.

Sir Gordon said in an introduction to the new register yesterday: "While it is too early in the new parliament to be certain of long-term trends, it is notable that the number of commitments of this kind undertaken by Members has fallen by some two-thirds compared with the register published in March 1996, when the new rule came into force."

The new register also underlines another feature of the Nolan era, introduced following the cash-for-questions saga - the complete ban on MPs "engaging in advocacy on behalf of outside bodies or persons from



The eyes have it: The Speaker Betty Boothroyd has declared three pairs of spectacles in the new Register of Members' Interests

Photograph: PA

whom they receive payment. And even: "In the case of any 'one-off' benefits such as visits and gifts recorded in this register, the advocacy rule will apply for the period of a year from registration."

The stringency of the new rules would appear to have put such a degree of terror into the minds of MPs that they have started to declare even the slightest details of their lives.

David Marshall, Labour MP for Glasgow Shettleston, for example, has declared the fact that between 13 and 27 February he

was loaned a Ford Mondeo by the Ford Motor Company "for a test drive". Denis Murphy, Labour MP for Wansbeck, declares the gift of a "small crystal figure of unknown value by Mr Leslie Koo, President of Synpac (company based in my constituency)". That gift was registered on 27 July, and, under the rules, it would appear that Mr Murphy is barred for a year from advocating the interests of Synpac in any Commons question or speech.

Another element thrown up by the register yesterday was the final terms of sponsorship for the Tory leadership candidates in May and June this year - with William Hague getting the lion's share of financial backing.

His biggest supporter was Harris Ventures Ltd, who donated £74,000 to the Hague campaign. The company is owned by Lord Harris of Peckham, one of the treasurers to the Conservatives. Mr Hague's campaign received more than £110,000 in all, compared with £42,000 for Kenneth Clarke, whose largest backer was a Nat

Puri, who gave £32,000.

Browsing through Westminster bazaar

Free tickets to Japan, Florida, Jamaica, the Henley regatta, Twickenham, Silverstone, Wimbledon - even the Speaker's spectacles are now being sponsored by outside companies.

Tony Blair and John Major had so many free trips and junkets over the past year, as Leader of the Opposition and as Prime Minister, that they both evidently feel it would be invidious to identify them. The Prime Minister's office said last night that Mr Blair had not registered a family visit to the Silverstone Grand Prix for the same reason that Mr Major had not registered his numerous visits to Lord's on the Oval cricket grounds. But, in that, they are a party indeed in the new Register of Members' Interests - which delivers an entertaining insight into what MPs get up to in their free time.

Free travel has always been a perk of the MPs' gravy plane, and Labour left-wingers prove no exception. Diane Abbott, MP for Hackney North and Stoke Newington, registered a return air ticket to Jamaica for a three-week private visit last Christmas, provided by Air Jamaica; while Tony Banks, now minister for sport, declares "tickets" to Florida, in January, provided by Elizabeth Bruff Ravel.

Other far-flung destinations, courtesy of outside sponsors and governments, included trips to Japan by John Vignoles, now shadow health spokesman, and Roger Goddard, Labour MP for Birmingham Sparkbrook and Small Heath. Quentin Davies, Conservative MP for Grantham and Stamford, declares sponsored visits over the past year to Dublin, Paris, Versailles, Amsterdam, Berlin, Italy, Germany, Berlin (again), Italy (again), and Berlin (again). Ken Clarke, the former Chancellor of the Exchequer, went to Silverstone, courtesy of the RAC; Tim Boswell, Conservative MP for Daventry, courtesy of Silverstone Circuit; and Peter Hain, now a Labour minister, courtesy of RAC and the Williams Grand Prix Racing team.

Jack Cunningham, minister for agriculture, declared visits to the English National Ballet; Wimbledon, courtesy of Coca Cola; and the Globe Theatre, courtesy of Unilever; while Labour backbencher Judith Church, MP for Dagenham, went to Lord's for an England v Australia Test Match, courtesy of Glaxo-Wellcome; Wimbledon, courtesy of Barclays Bank; and Wimbledon (again), courtesy of Rhone-Poulenc Rorer, the pharmaceutical company. Stephen Timmins, Labour MP for East Ham, who attended a performance of the Messiah at the Banqueting Hall, Whitehall, courtesy of British Gas, went to the Wimbledon Men's semi-finals, also courtesy of Barclays.

The register also contains one admission from the Prime Minister, who declares: "Secondment of assistant to my Sedgefield constituency office by Barclays Bank, Newcastle, for one year, from 6 October 1997." And the Speaker, Betty Boothroyd, declares: "Three pairs of spectacles were provided to me free of charge by Safilo UK." One MP said last night that it gave a new meaning to the Commons catchphrase: "The eyes have it."

—Anthony Bevis

DAILY POEM

Touch

by Elizabeth Jennings

*Touch. How much it starts and how much ends.
Each sacrament demands it and all love,
Whether of passion or the play of friends,*

*Asks for its use. God started this world of
Shape and substance. The whole universe
Stirred by his touching it at every move.*

*Eden - the poem's tale of our reverse,
Was darkened by the picking of a fruit
When touch was disobedient. Its curse*

*Spoils touch and yet it also somehow brought
God-Man to us and put him at our will.
Touch can demonstrate an arcane thought*

And love surrenders when its power goes still.

Today's selection from the five poets who have won this year's Paul Hamlyn Foundation Awards for Artists comes from Elizabeth Jennings's recent collection *In the Meantime* (Corgi, £6.95).

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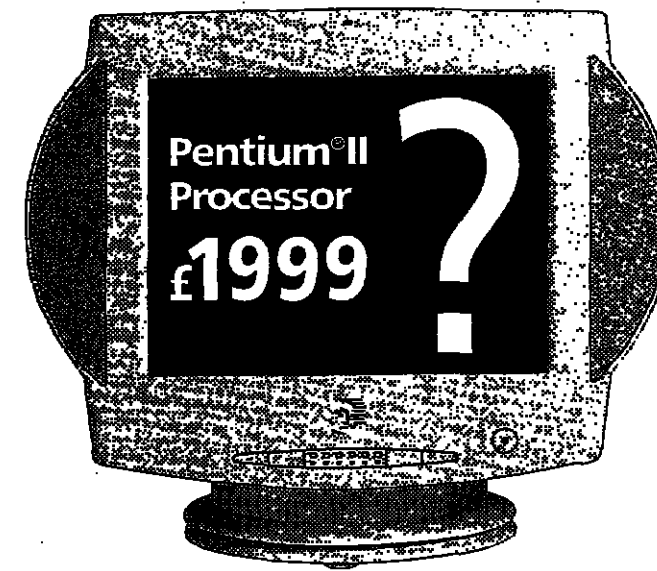
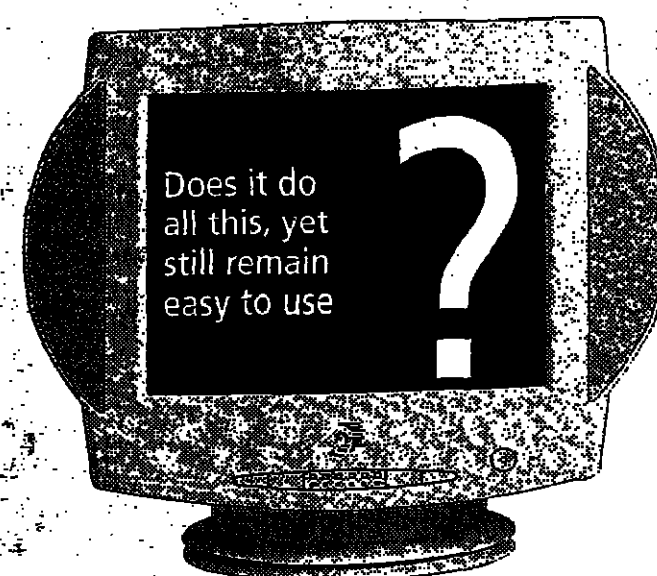
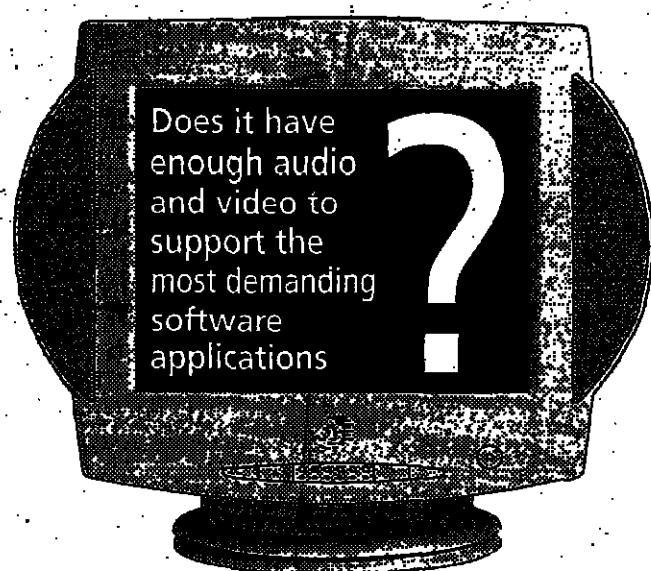
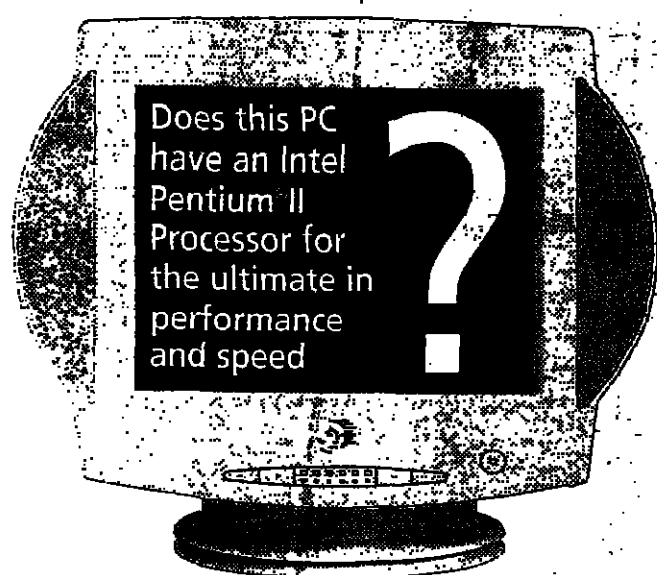
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13/CONSERVATION

Rail link threatens film location with unhappy ending



Britain's finest period film location is likely to be destroyed. One of the last surviving parts of Dickensian London, where *Howard's End*, *101 Dalmatians* and *The French Lieutenant's Woman* were shot, will be demolished if Railtrack builds a new viaduct, writes Clare Garner.

Maria Moruzzi has made few concessions to modernity in the 37 years that she has run the Borough Café on Park Street, a conservation area just beyond London Bridge. But Maria, as she is known, has always obliged the stream of international film crews which have beaten a path to her door.

Most recently, she allowed her café to be converted into a butcher's shop for the film version of George Orwell's novel *Keep the Aspidochelone*, starring Helena Bonham Carter and Richard E Grant, which is released today. Soon, however, it won't be a location fee that she is picking up, but a relocation fee.

Railtrack has issued a compulsory purchase order on Maria's old-fashioned café, where she lives and works with her daughter Mariareza. When told they would receive £1,500 in return for leaving, they knew their days of serving bubble and squeak to the stars were numbered. "The supermarket has been slowly destroying the market. Now they want to do this Thameslink, they will destroy us completely," said Maria.

Nineteen other households in this pocket of the past have been issued with the same order by Railtrack, whose £580m Thameslink 2000 project is designed to improve public transport in the South-east. The 1787 Wheatsheaf pub will be demolished, as will Green Dragon Court, with its simple Georgian facades, and the roof

of Borough Market, the country's oldest covered fruit and vegetable market dating back to the 11th century. With them will go the living film set.

Christabel Albery, director of the London Film Commission, described Borough as a "unique" location. "If we lose Borough it will be a major, major problem for us. We have fewer and fewer substantial period locations left in London. I wouldn't be exaggerating to say Borough is used weekly."

Borough has a reputation for being a versatile and accommodating location. "You can get away with shooting lots of different styles of sequences," said Ms Albery. "You can use the shops, the market itself, the streets, Southwark Cathedral, the arches. You can shoot any period from 1820 onwards. They're also unusual here in that they are pro-film. Lots of communities we go into think film-makers are a nuisance, but you come here and you're welcomed with open arms."

Just last week Christian McWilliams, a freelance location manager, showed around London the American director of *Entrapment*, a 20th Century Fox film, starring Sean Connery, to be shot next year.

"I took him to the Lloyd's Building and Canary Wharf, but he said Borough was the one place he knew he wanted to come to," said Mr McWilliams. "I bring film-makers here because of the architecture, atmosphere and streets. There's nothing like it in London."

Mike Challenger, a painter who has lived next door to the Borough Café for the past 21 years, has started a campaign to save the area. On Wednesday, Railtrack submitted a Transport and Works Act Order for its new viaduct at Borough Market to improve the capacity of the railway between Blackfriars and London Bridge. Residents have 54 days to object to the proposal before it goes to a public inquiry. "If it happens, we could be out of here in a year," said Mr Challenger. "It just ain't on."



Life on the street: Homes and businesses opposite Borough Market, Britain's oldest covered fruit and vegetable market (left), are to be demolished to make way for a railway viaduct. But with their demise will go a unique period location, used most recently for the film version of *Keep the Aspidochelone* (far left), starring Richard E Grant. Main photograph: Rui Xavier

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15/BASQUES

Eta signals an end to the bloodshed

Eta, the Basque separatist group, yesterday made its first serious conciliatory gesture for years, potentially opening the way for dialogue to end three decades of violence. Elizabeth Nash asks whether the breakthrough amounts to more than rhetoric.

The Basque separatist organisation Eta yesterday announced the "total suspension of planned actions" in its campaign to bring prisoners dispersed throughout Spain to jails nearer home in the Basque country. They called instead for "Basque citizens, institutions and political parties to unite to multiply pressures for prisoners' rights, to achieve the goal of transferring prisoners".

If these words are translated into deeds, it would mean the most important policy change for the armed organisation for years, an admission that its bombs-and-bullets strategy had failed. For more than two years, Eta has been conducting a high-profile "prisoners campaign", attacking prison officers and carrying out hunger strikes and behind-bars protests.

The announcement, published in the Basque pro-Eta newspaper *Egin*, came ahead of a meeting last night of the interior minister, Jaime Mayor Oreja, with Basque parliamentary leaders to discuss policy towards prisoners. Mr Oreja said yesterday in response to Eta's statement: "Eta must say clearly it will stop killing ... That's the only thing Spaniards want to know."

Basque leaders have cautiously welcomed the move. The leader of the conservative Basque Nationalist Party (PNV) MP in Madrid, Inaki Anasagasti, hailed the declaration as "a little truce".

The turnaround seems to have been prompted by the realisation that armed actions have been catastrophically counterproductive, prompting anti-Eta mobilisations of millions throughout Spain. In 1996, Eta kidnapped the prison officer Jose Antonio Ortega Lara, saying they would release him only when Eta prisoners were moved to the Basque country.

In July, police rescued Mr Ortega Lara from an underground hole after 532 days of captivity that left him a broken man. Days later, Eta kidnapped a conservative councillor, Miguel Angel Blanco, in the Basque



Civil war: A supporter of the pro Eta Herri Batasuna party clashes with fellow Basques after the death of hostage Miguel Blanco

Photograph: Desmond Boylan

village of Ermua, and threatened to kill him unless the government met demands on prisoners. The government refused, and Blanco was killed, prompting the biggest outpouring of popular protest Spain has seen.

Eta has been very quiet since then, and it was widely felt in Basque political circles that the July events had humiliated the organisation and plunged it into crisis. The cause was not helped by having 23 leaders of the pro-Eta Herri Batasuna party on trial before the supreme court charged with collaborating with terrorists. A verdict is due shortly, but attempts by HB to drum up protests

against the trial were a conspicuous flop. Indications were that Eta sympathisers were putting out feelers to try to recoup lost ground in Basque public opinion. One prominent lawyer in Bilbao, a former HB leader cast out by younger radicals, when questioned recently about this possibility laughed and said: "People who have cut me for years are now greeting me in the street ... I think something is up."

More specific was Joseba Eguibar, deputy leader of the PNV which controls the Basque regional government and is an ally of the ruling Popular Party in Madrid.

Speaking recently in San Sebastian, regional capital of Guipuzcoa where Eta sympathies are concentrated, Mr Eguibar said: "HB has told us they want to take the political lead, as Sinn Fein has done in its relation with the IRA, and no longer behave as Eta's puppet. We also hear that if HB adopts this strategy, then Eta might conclude that the armed struggle no longer serves any purpose."

Another straw in the wind was offered by the Bishop of San Sebastian, Jose Maria Setien, who said this month that talks with Eta should occur even before the gunmen declared a cease-fire. "Let's talk first

and see if it's possible to negotiate, and what conditions are necessary." This argument contradicts the government's view that contact is unthinkable until Eta lays down arms. Bishop Setien, who is widely respected in the region, was denounced in Madrid as a Nazi and a madman. But fellow bishops have quietly lined up behind him.

Mr Mayor Oreja has long been under pressure from his Basque allies to improve prisoners' conditions. But the realisation that concessions now will be hailed by Eta as vindication of their new line must taste like ashes in his mouth.

Sinn Fein seen as an example

Although many differences exist between Eta and the IRA, there are also striking similarities between the stages now reached in the violent separatist campaigns waged by Basques and by Irish republicans.

The close links which exist between Sinn Fein and some Basque organisations mean that Eta will be well informed about the Irish peace process. This, over a period of years, has led to the present IRA ceasefire and the consequent inclusion of Sinn Fein in multi-party talks on Northern Ireland's future.

The fact that both conflicts have dragged on for up to three decades is important, in that sheer longevity was a factor in bringing republicans to rethink their approach. When violence has gone on so long, with no ultimate victory in sight, those involved tend to become more thoughtful, often more politicised, and sometimes readier to examine alternatives to bombs.

The suggestion is now that Eta violence might in time take second place to the activity of a developing political wing. Although many continue to regard the IRA with the utmost suspicion, it is indisputable that its political wing, Sinn Fein, has grown more and more important within the movement.

The hope of both the British and Irish governments is not that Sinn Fein will at any point defeat the IRA. Rather, the theory is that, as Sinn Fein becomes ever more deeply immersed in politics, a return to IRA bombing will come to be seen as unthinkable.

An important part of this theory is that a political avenue should be opened so that the more political elements can make progress, and gradually convince the militarists that politics can achieve more than terrorism.

In Ireland, the issue of prisoners has also proved important, republicans and reformers arguing that early releases or transfers closer to home can help create goodwill.

— David McKittrick
Ireland Correspondent

SOFTENER.

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North Korea spy takes suicide pill

South Korea announced it has arrested several members of a North Korean spy ring. The spies' assignments throw light on the North's continuing obsession with overthrowing the South.

South Korea's intelligence agency said yesterday it had uncovered a North Korean spy ring and arrested six agents, including a prominent professor at Seoul's top university.

A husband-and-wife team described as "moles" were also arrested. However, the woman committed suicide during the investigation, the Agency for National Security Planning (NSP) announced.

The spy ring was discovered last month, when an official of a left-wing group reported to the police that he had been contacted by the couple, who had tried to recruit him.

The intelligence agency said the couple, Choi Chung-nam, 35, and Kang Yun-jung, 28, had been sent to the South in August, slipping in through the west coast in a submarine. The agency said the two had married in 1990 in Pyongyang under orders from their spy master and had named their son "Nam-hyuk" short for "Revolution in South Chosun [Korea]."

Their assignment in South Korea included contacting resident spies, recruiting new members, gathering bus, train and plane schedules, finding corn seeds and locating the

safe house of a top North Korean defector Hwang Jang-yop.

A preliminary investigation of the couple led to the detention of Koh Young-bok, 69, an honorary professor at Seoul National University. Professor Koh, whose uncle went North during the 1950-53 Korean War, became a spy in 1961, though he portrayed himself as an anti-North Korean conservative.

The intelligence unit also detained a family of three, saying that the family head, Shim Chung-woong, 55, an official at the Seoul Metropolitan Subway, had been ordered to devise plans to paralyse the city's subway system.

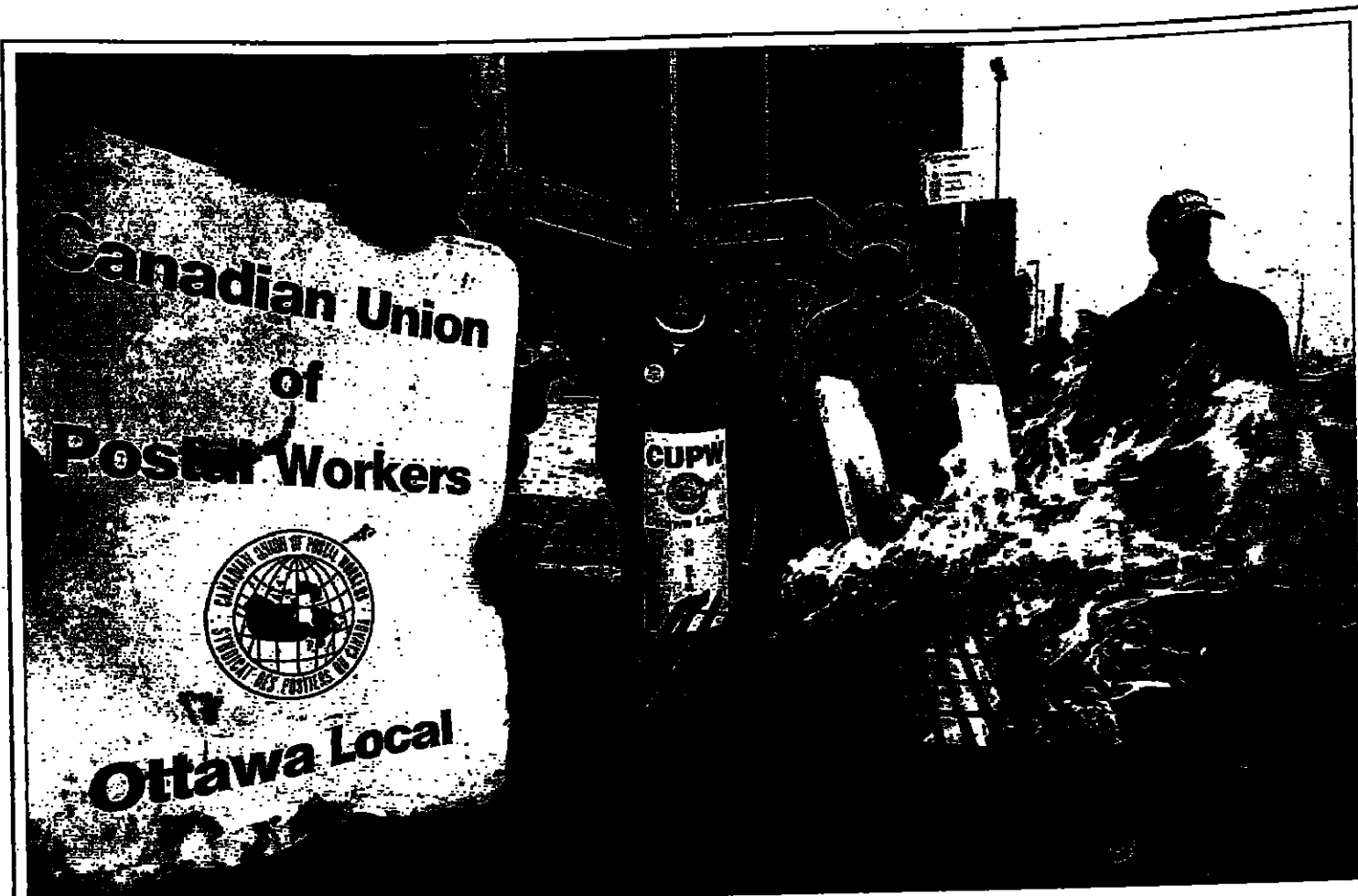
The probe also found that Li Il-nam, the nephew of North Korean leader Kim Jong-il's former wife, had been assassinated by agents from the North. The agency said that Li, who had defected to the South, was shot to death in February.

The agency said five of those detained would be prosecuted for violating the country's National Security Law.

Kang Yun-jung killed herself during the investigation with a capsule of liquefied cyanide gas hidden in her vagina.

A senior investigator Koh Song-jin told a news conference: "She was taken to a bathroom escorted by a female investigator. While trying to wash herself she suddenly took out the capsule from deep inside her. We rushed her to the hospital."

"I have come for the unification of my nation and I cannot betray General Kim Jong-il," Mrs Kang was quoted as saying when she was first detained.



Cold front: Striking members of the Canadian Union of Postal Workers try to keep warm on the picket line in Ottawa yesterday. Around 45,000 postal staff walked out after they were threatened with job cuts due to a shortage of mail. Photograph: AFP

US environmental chief quits for UN post

Casting a shadow over critical global warming talks that begin on 1 December in Kyoto, Japan, Tim Wirth, the US Under-Secretary of State who had been expected to lead the American delegation, is resigning his post in order to manage the \$1bn donation recently made by Ted Turner, the American media magnate who founded CNN, to the United Nations.

Although Mr Wirth, 57, who is a former US Senator from Colorado and a longtime supporter of the environment movement, will not technically leave the State Department until the year's end, it was thought likely yesterday that he would be replaced as leader of the United States team at the Kyoto talks.

The unexpected change dismayed many in the environmental community. The Kyoto meeting, which aims to bring 160 countries together to sign a global treaty on reducing the emission of green-

house gases, faces possible failure because of a wide gap between the European Union and the United States. Hopes that those differences could be bridged were partially being pinned on Mr Wirth.

"It's not a great signal," said Greg Whetstone, of the Natural Resources Defense Council in Washington. He emphasised that Mr Wirth's presence in Kyoto was considered vital because of his "intimate familiarity" with the complicated issues involved. Just a week ago, Mr Wirth confirmed that there were "still significant disagreements" between the EU and the US on the agenda for Kyoto. Washington wants a treaty that would return emissions of gases like carbon dioxide to 1990 levels. Taking a harder line, however, Europe wants emissions reduced to 15 per cent of what they were in 1990.

Mr Wirth has publicly denied that he was

motivated to leave the State Department because of any frustration with the US position ahead of Kyoto. Rather, he said, he was attracted by the challenge of being President of the United Nations Fund that is to manage the historic donation made by Mr Turner two months ago. Mr Wirth will raise additional money and oversee distribution of cash to UN projects.

But in detailing all of the areas in which he expects to the new fund to operate, ranging from immigration, to international crime and the environment itself, Mr Wirth hinted at dissatisfaction with how the US government, and the State Department functions. "These are new issues," he told the New York Times. "We have these new issues and in a way you have old bottles. You have systems set up at the State Department and elsewhere that were designed for a Cold War era."

— David Osborne, New York

Genocide suspects die in jail attack

Almost 300 people died when Rwandan Hutu insurgents attacked a jail for genocide suspects in north-western Rwanda, a regional military commander said.

Kayumba Nyamwasa said 1,200 rebels attacked the jail in Gicye, east of Gisenyi, on Monday during fighting between the army and rebels; 88 prisoners died, most of them caught in the crossfire as they tried to escape. Others were burned to death after the rebels firebombed the jail; 93 prisoners escaped.

The attack led to two more days of fighting, in which, Colonel Kayumba said, two soldiers and 200 rebels died. The jail, a makeshift detention centre, is one of hundreds around the country housing many of the estimated 120,000 people awaiting trial on charges of involvement in the 1994 genocide, in which 800,000 Tutsis and Hutu opponents of the regime were killed.

It appears the rebels were trying to free their fellow Hutus, presumably to boost their own numbers. It is less clear why the rebels should have set fire to the prison. Col Kayumba ruled out the possibility that the soldiers had attacked the prisoners. There have been a number of similar attacks since the insurgents stepped up their campaign of violence in May.

— Amelia French, Kigali

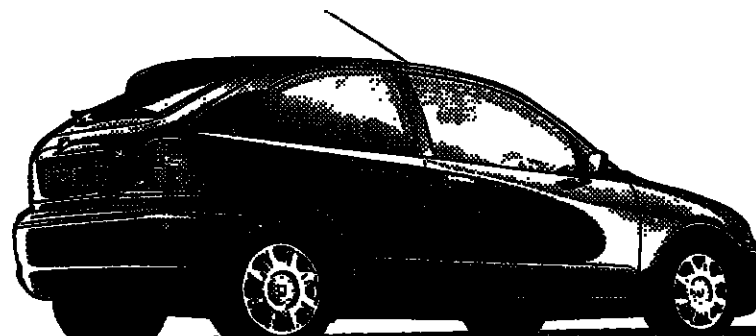
Jerusalem shooting

A gunman ambushed two Jewish seminary students in the Old City of Jerusalem yesterday, killing one and seriously wounding the other. The students belonged to a group called Ateret Cohanim (Crown of the Priests), which is dedicated to replacing Palestinians with Jews in the historic areas of the city.

The attacker used a sub-machine gun to shoot one student in the leg and fired six more rounds after he fell to the ground, killing him, police said. He was named as Gabriel Hirschberg, 26, who moved to Israel from Hungary eight years ago.

The second student, wounded three times, fled to a nearby house in the Muslim quarter of the city in which the cabinet minister Ariel Sharon nominally lives, though it is also owned by Ateret Cohanim. The attack shows the mounting tension between Israelis and Palestinians over control of the holy places of Jerusalem.

— Patrick Cockburn, Jerusalem



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17/POLITICS

Blair backs Harman over cut in lone-parent benefit

The Government was facing rebellion by Labour MPs on a £6-a-week cut for new claimants of lone-parent benefit. But, says Colin Brown, Chief Political Correspondent, Tony Blair is standing firmly behind Harriet Harman.

The Prime Minister's office yesterday threw its weight behind Harriet Harman to face down a growing Labour backbench revolt over a £6 a week cut in lone-parent child benefit. It was made clear that there would be no change in the policy, in spite of the threat by Labour MPs to try to embarrass the Government with a vote in the Commons before Christmas. Mr Blair's personal backing

for the Secretary of State for Social Security underlines his determination not to allow her to be picked off by the left wing who are beginning to flex their muscles for the first time on the issue after a stormy confrontation at the weekly Parliamentary Labour Party meeting.

"There was a clear majority in favour of the Government's approach. We have got a number of policies being implemented to deal with poverty and

there is broad support on this too. The policy was agreed before the election and it is government policy," the Prime Minister's office said.

Diane Abbott, a left-wing member of Labour's national executive committee, blamed Gordon Brown, the Chancellor, for enforcing the policy, signalling the critics were not seeking to make it a personal confrontation with Ms Harman. "It's not really her - it's

Gordon Brown and Gordon Brown is not a great one for backing down," Ms Abbott said on BBC radio.

More than 80 MPs, including 17 Liberal Democrats, signed a Commons motion in July attacking the plans inherited from the Tories which would abolish the higher single-parent rate of income support and child benefit for future claimants - worth up to £10.50 a week for some families and £6

a week on average - if new claimants do not seek work. The move is incorporated in a Bill to implement the Government's commitment to spend £200m in a new deal to lift lone parents off welfare into work.

Another attempt will be made to reverse the policy when the Social Security Bill returns to the Commons next month after its committee stage. Ms Abbott said a wide spectrum of Labour MPs were against the

cut, and 46 Labour MPs have signed a Commons motion led by Audrey Wise, a veteran left-winger, and some members of the new intake including Ann Cryer and John McDonnell.

Labour MPs accused the whips of stuffing the standing committee with loyalists to ensure the Bill got through unopposed. A group of women protesters shouted "Labour scum" when it was approved.

Alan Simpson, a leading

member of the Campaign Group, remained hopeful that the Government would change of policy. "Labour didn't stand on a manifesto which said we would launch first-strike attacks on single parents. The policy should be changed."

Defending herself yesterday, Ms Harman said: "I am quite determined what we should do is keep our promises to the public to stay within the budgets of the departments but also to

Mercy killing by GPs gains support

The Government was last night facing growing pressure to legalise mercy killing by family doctors to ease pain and suffering.

Joe Ashton, the veteran Labour MP, last night tabled a Bill to allow doctor-assisted dying for patients suffering distress as a result of terminal illness or an incurable disease.

The demands for GPs to be given legal backing for euthanasia were reinforced in a Lords debate last night led by Lord Lester amid growing concern that the law is in need of reform.

The police were yesterday believed to have passed the papers in the case against one GP to the Crown Prosecution Service for possible prosecution for administering a lethal dose of drugs to ease the pain of a terminally ill patient.

After years of fighting against motor neurone disease, Annie Lindsell last month won a High Court assurance that action by her GP, Dr Simon Holmes, to relieve her pain in her final moments would be legal. Although it fell short of the formal legal declaration that Ms

Lindsell had sought, she stopped her case declaring that it was a victory for patients all over the country.

But Mr Ashton said GPs were still facing prosecution, and the law needed clarifying. He said that his own mother's terminal illness had convinced him of the need for a change in the law. "There should be change in the law. I saw my mother die with a wasting disease and she was down to four stone when she died. She often said to me that she hoped that time would come," he said.

Mr Ashton, the MP for Basildon, said that there should be strict guidelines on such mercy killing, requiring the consent of the patient's family.

The Government last night said it was still opposed to euthanasia. "Anyone alleged to have undertaken euthanasia is open to charges of murder or manslaughter. We firmly reject calls to legalise euthanasia and we note the view of the House of Lords Select Committee on Medical Ethics that a new offence of mercy killing should not be introduced."

— Colin Brown



Jacqui Lait, the Tory candidate, canvassing outside a polling station during yesterday's Beckenham by-election Photograph: Peter Macdiarmid

Unionist talks falter

A hotel in Belgravia was used yesterday by the Ulster Unionists and the Irish government in an attempt to kickstart the cross-party talks on Northern Ireland, which are showing little progress.

Bertie Ahern, the Irish Prime Minister, described as "friendly" his meeting with the Ulster Unionist Party leader, David Trimble, and his senior Ulster Unionist MPs.

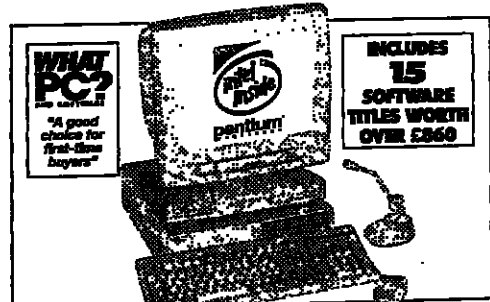
Highlighting the friendly mood, the Unionists joked with Mr Ahern that they could take the moral high ground because they had a woman on their delegation.

But the two sides emerged after two hours with no fresh agreement. Mr Trimble said they had demanded an early commitment from the Irish government to end Ireland's constitutional claim to the North. Mr Trimble said: "We did make it clear that there has to be a substantial change and change that is going to be, as it were, judge-proof. We can't have a situation where things are agreed and then it later turns out, perhaps in an Irish Supreme Court decision, that it means something quite different to what was thought."

The Taoiseach told the Unionist team that he wanted acceptance of cross-border bodies with executive powers for services such as transport, fisheries, and tourism.

The British Prime Minister, Tony Blair, is today expected to press Mr Ahern to meet the Ulster Unionists' calls for clarity on the constitutional claim at an EU jobs summit in Luxembourg.

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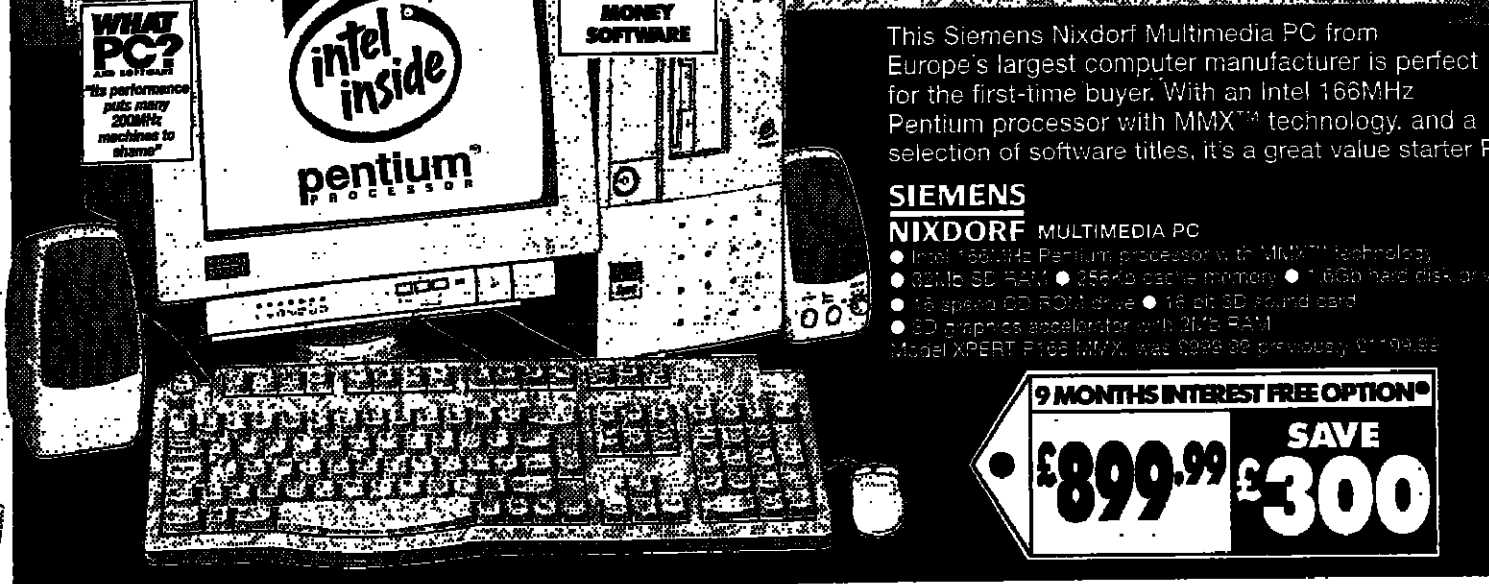
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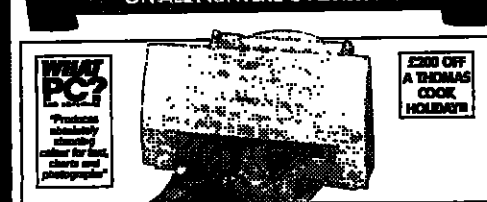
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Dome under new attack – both inside and out

The £750m millennium Dome project drew a cynical response from MPs yesterday. David Lister and Fran Abrams hear them express surprise that no one yet knows what will be inside the Dome.

More alarm has been expressed by MPs about the millennium Dome as the centrepiece of Britain's celebrations in 2000.

As Conservatives attacked what they said was a paucity of information about the project in Greenwich, south-east London, the chairman of the Select Committee for Culture, Media and Sport said he was surprised that no thought seemed to have been given to transport within the site.

After a visit by the committee, Gerald Kaufman said children and pensioners were "going to get very tired". But when he asked about this at the site, it appeared that no thought had been given to internal transport.

Simon Jenkins, a millennium commissioner, former editor of the *Times* newspaper and one of the original architects of the project, told the committee yesterday that transport was a matter for Millennium Experience, the company organising the exhibition, but "alternatives are being explored".

Mr Jenkins came under strong questioning from Labour MP Claire Ward about the lack of public interest in the Dome and the lack of knowledge about what the exhibition might contain. Ms Ward said: "When

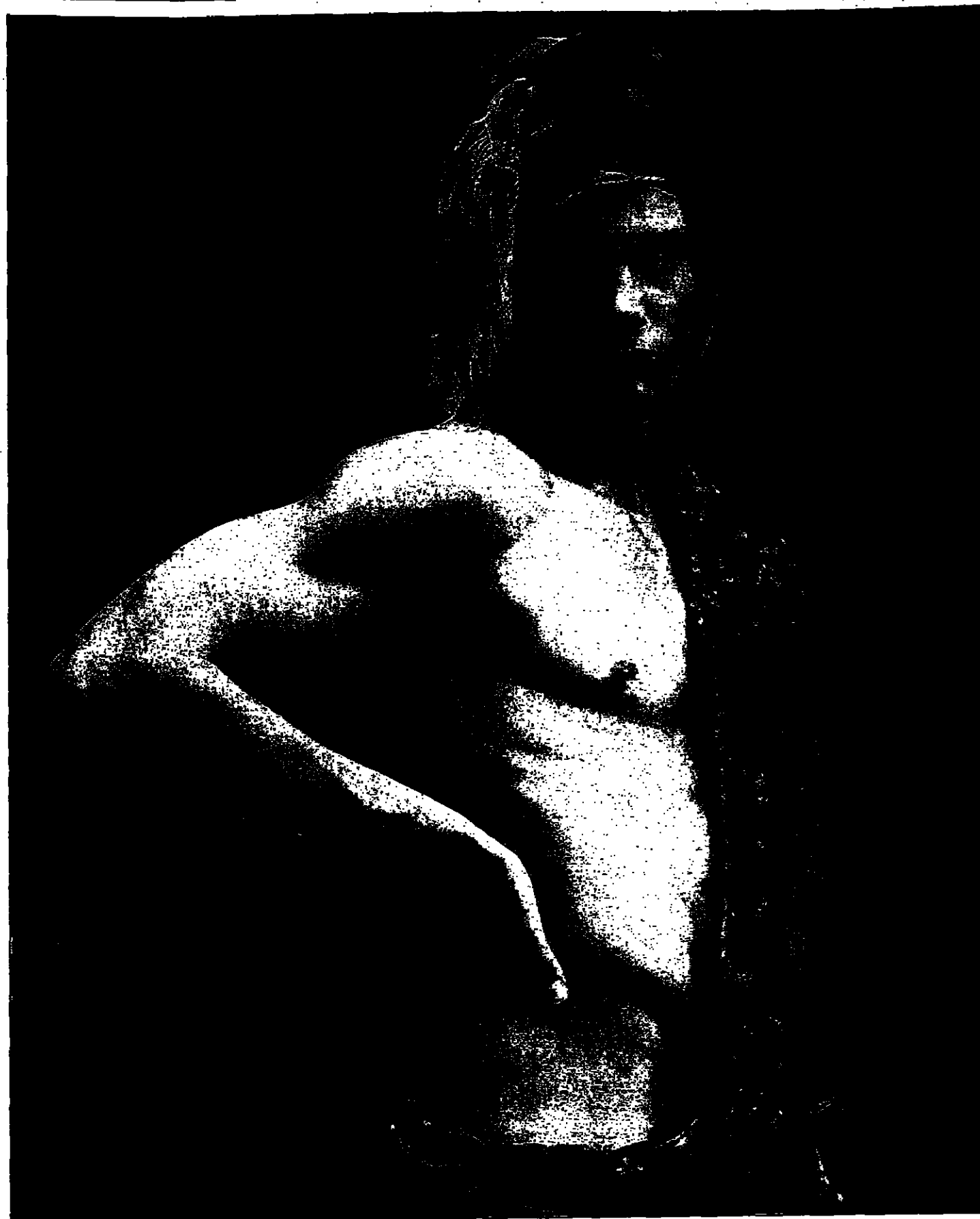
we first started this inquiry, I was under the impression it was the public at large who had no idea what was going to be in this exhibition. As we have proceeded, I have discovered that those involved don't know... I still believe very strongly that we have to bring the public into this and we are not doing that."

Mr Jenkins responded: "If you take the Festival of Britain in 1951, nobody remembers the contents. They remember the buildings. In the same way the 1851 exhibition was about the Crystal Palace."

Mr Jenkins pledged that the £750m exhibition would be an "exciting show the whole world will want to see". Based around the theme of Time, it will be split into personal or body time, achievements over time and global or environmental time. There was no reason in principle why it should not continue into 2001, which many people regard as the true beginning of the new millennium, he added.

Lord Rogers of Riverside, the Dome's architect, told the committee the huge "umbrella" structure could be put to any number of uses after the exhibition, including a "village in an atrium" or a university.

Last night, the Tory culture, media and sport spokesman, Francis Maude, said the public had been given almost no information about the exhibition. "Up to £400m of lottery money has been publicly committed to the event, and no details have been given of what it is that will attract 12 million visitors... By keeping parliament and the public in the dark, Mr Mandelson is endangering the success of the project," he said.



Weber puts fantasies on display

Fifty-one fantasies of adolescence inspire the American photographer Bruce Weber's alternative exhibition at the Zeldia Cheate Gallery in London.

The photographs of a modern Adonis concentrate sensually on a young man's physique, and runs concurrently with an exhibition of Weber's more conventional work at the National Portrait Gallery.

The collection of hand-tinted photographs, entitled "Chop Suey" and which opens tomorrow, traces the fantasies and possibilities of youth, through the image of a 16-year-old professional wrestler, called Peter Johnson.

Johnson is seen dressed in a variety of costumes and posed in different situations. He blends into each scene through what Weber calls his "chameleon quality". In some photographs he takes on the image of famous personalities, such as Neil Young and Serge Gainsbourg, and in others he is dressed as a Louis XIV courtier, or is seen riding a camel or an elephant.

Weber (above) took two years to produce the 51 photographs, and his inspiration came after meeting Johnson at a wrestling camp in Iowa. Weber says that Johnson's father "sent me a letter saying how beautiful his son was. I wanted to make a record for his parents".

All the photographs in the exhibition – including *Peter-Burma Dreaming* (left) – are coloured to suite the mood. Each session was embarked upon with few pre-conceived notions, but as the possibilities developed Weber says "it was like wrapping up a gift for somebody's birthday, and hoping that they liked it".

— John Voos

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US art collector gives Tate £1m Lichtenstein

An American art collector has given the Tate Gallery in London a £1m painting by Roy Lichtenstein, the quintessential American pop artist who died last September.

The work, called *Interior with Waterlilies* 1991, belongs to Lichtenstein's final thematic painting series of interiors, which he began in 1991. Derived from the style of advertisements used in the *Yellow Pages* directory, the images are presented in Lichtenstein's familiar style which employs striped diagonal lines, black outlines and flat areas of colour. The waterlilies of the title are part of his continuing homage to Claude Monet.

The painting will be the centrepiece of a memorial display at the Tate, which was an early supporter of Lichtenstein, from tomorrow until March next year.

The benefactor is Douglas Cramer, a collector and television producer. Mr Cramer said: "Interior with Waterlilies was the only one of Roy's works owned by the Cramer Foundation and Roy specifically told me it would give him and Dorothy [Lichtenstein's wife] great pleasure to have it find a home at the Tate Gallery."

— David Lister



Interior with Waterlilies 1991, given to the Tate by Douglas Cramer, the television producer responsible for *Dynasty*

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Bill Clinton 0, Saddam Hussein 1. So what is the US strategy?



EDITOR: ANDREW MARR
DEPUTY EDITOR: COLIN HUGHES
ADDRESS: 1 CANADA SQUARE,
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TELEPHONE: 0171 293 2000
OR 0171 345 2000
FAX: 0171 293 2435
OR 0171 345 2435

What is going on with Iraq, and why should it matter to us, as we buy our groceries? Tony Blair thinks it matters. This week in the Commons he laid down the law to Saddam Hussein in simple, populist language. "It is absolutely essential that he backs down on this - that he be made to back down ... If he does not, we will simply face this problem, perhaps in a different and far worse form, in a few years' time."

Well, he hasn't backed down at all. The US and Britain have, in effect.

The real import of what has happened is that Saddam Hussein called the US's bluff by expelling the UN weapons inspectors. Moreover, he seems to have lost nothing by it. After yesterday morning's nocturnal meeting in Geneva, amid talk of breakthrough and a resolution of the crisis, it was notable that President Clinton and his Secretary of State, Madeleine Albright, sounded grudging and sceptical. "We'll wait and see whether he does in fact comply with the will of the international

community," said Mr Clinton. And the US military build-up goes on. Hoping for peace, the US is still preparing for war.

The message from Washington is clear. But it has to be spelled out because, earlier this week, the White House strategy of bluffing Iraq into submission by uncompromising talk and a massive show of strength came badly unstuck.

In an error entirely of the Administration's own making, a State Department official disclosed that the US might countenance a more flexible sanctions regime. That told Iraq that it could treat the war-mongering pictures being beamed in on CNN (which functions at times like these like a virtual back channel for US diplomacy) as mere sabre-rattling. Like everyone else, the US was prepared to deal. Once that cat was out of the bag, the US had to try doubly hard to look tough.

A few British Harrier jump jets hovered supportively in the background. The British and Americans may stress the

united front presented by the five permanent members of the UN Security Council whose foreign ministers met in Geneva in the early hours of yesterday morning. But the fact is that the US wants to be tougher on Iraq than at least three of the other five, and it cannot act tougher without destroying the sham unity that offers the one hope of letting Iraq off the hook completely.

This is not a satisfactory situation for anyone. Britain has been dragged into its historic role as chorus-and-numbers-maker to the US. But solidarity in the United Nations is important and sometimes requires the contribution of British arms and personnel, which is why Saddam's crimes should matter to us all. Mr Blair and Mr Cook were right to support Mr Clinton in his attempt to enforce the rule of international law.

The trouble is that, for a nation that prides itself on its "can-do" attitude, America's sense of the possible has

been conspicuously lacking during the current crisis.

Desperate not to repeat the mistake of his predecessor in personalising the conflict as President of the United States vs arch-devil Saddam Hussein, Mr Clinton has remained largely in the background, appearing every now and again to move a new piece of military hardware and say something unyielding. At least he was consistent.

Meanwhile, the Pentagon was distracted by a trip by the defence secretary, William Cohen, to the Far East and China, which was cancelled because of the Iraqi crisis. And the Secretary of State, on the other hand, went ahead with what was intended as a major flag-waving tour of the Indian subcontinent. Two major drives of US diplomacy were thus derailed.

This left the way clear for Russian-French diplomacy. When the wily Yevgeny Primakov looked as though he might have a success on his hands, the US had rapidly

to join the discussions in Geneva, or be left on the sidelines.

Now, as the world waits to find out whether Iraq really will allow the inspectors back, and what the UN has given away in the small print - the deal that surely exists, however much everyone denies it - Washington has left its allies facing an uncomfortable question: what is the real aim of US policy?

Does it really want only to resume UN inspections, with Americans back in the teams? Is it trying to be the conscience of that nebulous "international community", insisting that Iraq observe every dot and comma of UN resolutions before sanctions can be ended, even if the "international community" is not that sure any more? Or is Washington's prime objective to prolong Iraq's pariah status until someone more congenial is in power than Saddam Hussein? That is what Iraq suspects, and Washington's handling of the current conflict will have done little to disabuse it.

Post letters to Letters to the Editor and include a daytime telephone number. Fax 0171 293 2056; e-mail: letters@independent.co.uk. E-mail correspondents are asked to give a postal address. Letters may be edited for length and clarity.

LETTERS

Reviving the NHS

Sir: With NHS waiting lists rising again (report, 18 November), last week's unveiling of the Government's plans for transferring secondary healthcare purchasing to GP collectives prompted another airing of your belief that the internal market has provided a "lever to efficiency" in the NHS (leader, 12 November). If this were true, any benefits have been squandered by the extravagant contractual paper chase inherent in the purchaser/provider split.

The longer-term contracts proposed should reduce bureaucracy and there is a slim hope that GP collectives will prove more sensitive than health authority officials in judging priorities in hospital practice. However, the fundamental flaw in the contractual approach to hospital funding will remain: over-performance is anathema and trusts invariably strive to do the minimum for their allotted income. By this time of year, a large proportion of surgical teams are under instruction not to treat waiting-list patients covered by completed health authority contracts or by the increasing proportion of impecunious GP fundholders. These restrictions apply irrespective of spare capacity and the knowledge that 70 per cent of NHS spending is consumed by salaries, so that the cost of treating additional patients in terms of drugs and disposables is relatively small.

Before 1990, the ethos of NHS hospitals was to undertake as much activity as possible within a fixed budgetary allocation. The challenge to the Health Secretary is to revive this simple concept alongside rigorous resource management and performance monitoring. The information systems necessary for analysis of activity and outcome are in place. A national inspectorate ("Ofstick") could set standards and should be able to reward excellence or improvement with modest financial incentives in the form of development grants.

MALCOLM SIMMS
Consultant Surgeon
Selly Oak Hospital
Birmingham

Sir: Last month, I was referred by my GP for an emergency consultation with a specialist at Bedford County Hospital after

months of muscular pain in my shoulders. A week later, I received an appointment four months hence. By taking a short-term cancellation, however, I saw him three weeks ago. Among the treatment prescribed was physiotherapy once a week at the hospital.

On the first appointment, my eyes fell on a notice stuck to the wall in my cubicle. It stated that over the last 12 months, an average of six hundred appointments per month had failed to show. According to the staff, none had cancelled in advance, so no one on the waiting list could have those missed appointments.

No wonder waiting lists are so long, and rising. One solution would be to levy a fine for non-appearance without a legitimate excuse. The money raised would be of use to our beleaguered NHS.
MICHAEL JOHNSON
Cranfield, Bedfordshire

Challenge to Islam

Sir: This time last year we were at Luxor, and we are horrified at what happened on Monday. We loved Egypt so much we are booked to return this weekend. We hope still to be able to go.

We were able to discuss with our tour guide the modern Egypt - its culture, customs, education and political system. I remember asking him, a devout Muslim, his views on those we describe as Islamic fundamentalists in Iran, Afghanistan and elsewhere. He became quite aggressive, describing them as being far from the teachings of Mohammed. In his view they were simply people seeking power at any cost.

Is it not time for the religious leaders of Islam to speak out and not only condemn these atrocities, but make clear that the perpetrators do not represent the teachings of the Prophet? Or are they to remain

silent, like the Christian hierarchy who failed to condemn the Nazis? It is not easy to stand up and condemn dangerous fanatics. But history shows that the alternative is worse.
NEIL MACMILLAN
Harpender, Hertfordshire

All my own work

Sir: Michael Streeter claims that a draft part of the latest revision of the Government Information Service's Red Book shows the "unmistakable hand" of Alastair Campbell ("New Labour puts its spin on government information", 20 November).

Actually, the hands are mine alone, and they describe the best practices to be found within the GIS now. My intention - agreed with fellow Heads of Information - is to make them universal. Furthermore, the "high-minded words" reflect those in the current Red Book, published years ago.

For the record, my department and others equipped duty press officers with the kit which amazes your reporter well before the last general election - not least to help careful journalists check the facts.
MIKE GRANATT
Head of the Government Information Service
Home Office
London SW1

Chaplin's childhood

Sir: Your article (18 November) on a newly discovered film on the life of Charlie Chaplin suggested that Chaplin didn't want it released because it "revealed his working-class beginnings" - implying that he was a snob. Chaplin constantly spoke about his horrendous Lambeth childhood and wrote about it at length in his autobiography. He spoke about his birthplace at East Lane, Walworth, and how, when his

mother was taken into a mental hospital, he endured first the horror of a Victorian orphanage and then his struggle to survive the streets by scavenging for food out of hotel dustbins. If Chaplin didn't wish the film to be released it was probably because he objected to impersonators. While he lived his screen character was his own copyright.
JOSIE STEPHENSON
Brentwood, Essex

Smoking gun

Sir: Michael S. Maxson (letter, 15 November) claims that he has never seen a restaurant in which you could not smoke in the US. I can list four restaurants on my block in which smoking is not only not permitted but against the law. You called such bans "American-style". Mr Maxson is from Toledo, Ohio, and his letter suggests that Toledo is America.

This attitude that anything not in my back yard is of little concern is frighteningly American-style. It gives Americans a bad name and leads to our government's unwillingness to ban landmines (they aren't lurking in Toledo's baseball fields) and willingness to bomb countries that won't behave.
KENDRA BARBER
New York

Old technology

Sir: I am intrigued. Esther Dyson (Ann Treanman interview, 19 November) is "at the cutting edge". She "logs 250,000 air miles a year". Hasn't she heard of teleconferencing? She has now published *Release 2.0: A Design for Living in the Digital Age* as a printed book, using 16th-century technology. Hasn't she heard of the Internet?
GEMMA O'CONNOR
Oxford

M15's missing files

Sir: This week's release of M15 files has turned out to be a spook public relations exercise, as expected (letter, 14 October).

I glanced over the files myself on Tuesday. They are mostly M15's official in-house histories for 1909-19, of which several have passages blanked out, three have gone "missing" and one has been withheld. The original operational files were long ago destroyed, with just two exceptions (and these too have sections blanked).

Full-time employees are listed, but the names of officers have long been available elsewhere, and infiltrators, marks and agents provocateurs remain anonymous. Still, at least we now know who M15's typists and "charwomen" were.

I found no reference to the agent-provocateur activities of the M15 offshoot PMS2, which in 1917 framed a family of socialists on ludicrous charges of plotting to assassinate Lloyd George with a poisoned air rifle pellet while he was playing golf.

Contrary to the hype, the story of M15's successes against German espionage is not news. It was written up as early as 1920 by Sidney Felstead with (as one of the newly released documents confirms) assistance from within M15. In truth, M15's achievements in this field were akin to shooting fish in a barrel, and largely parasitic on the work of other agencies.
DAVID TURNER
Borden, Kent

Bath, bed and table

Sir: "In the bathroom of 2020 the water drains through the steam slots in the stone floor to be recycled in a reed-bed and returned to the water table." (Architecture, 20 November.) Our cesspit does that.

ROBERT VINCENT
Andover, Hampshire

Biblical beards

Sir: Your correspondents (13, 14, 19 November) speculate on whether or not Jesus wore a beard. I'm just wondering how, or indeed why, Galilean fishermen would shave.
ANNE CURRIE
Richmond, North Yorkshire

Dilemma: watch big men in bulky underwear, or play pool and eat chicken wings



MILES KINGTON

I think I now know what happens when a Canadian comes to Britain for the first time.

What happens is that this newly arrived Canadian clears immigration, goes to where he is staying, unpacks and walks down the road to find a British pub. He goes into the pub and buys a drink, then turns to look at the television set which is switched on beside the bar and almost faints with horror because there is no ice hockey game showing.

I base this observation on my experience last weekend, which I spent working on Vancouver Island in the west of Canada, and where I went into as many pubs as possible for reasons which seemed good at the time. In every pub I visited there was

a television set on and every time I looked at the TV set it was showing an ice hockey game. Big men in bulky underwear were wheeling and dealing across the ice, often avoiding each other on purpose, often crashing into each other on purpose, and very occasionally scoring goals.

Everyone was wound up to breaking point, with one strange exception. The players on the ice seemed tense to the point of snapping. The players waiting to come on at the side looked like troops about to leave the trenches and charge the Germans. The crowd at the stadium were going wild. The only people who showed no interest at all in the game were the people in the pub where the

game was showing. I think I was the only person I ever saw in any of these pubs watching these games.

Apart from Gary, Gary was a man I met in a nice pub called the Horseshoe Bay Hotel in a nice town called Chemainus on Vancouver Island (which sounds small but is actually the size of Wales) and he was watching an ice hockey game on TV between Edmonton and Calgary. He was the only man watching this game apart from me. We sat and watched while everyone else in the pub ate, drank and played pool, including one man who had ordered 50 chicken wings and was slowly picking and licking his way through these joyless objects, which apparently he did every

time he came in, and for all I know he may have decided that it is more enjoyable than watching ice hockey on TV.

"You a stranger?" said Gary. I said I was a stranger. He said he was a goldsmith. He gave me a card more covered in gold than any card I have seen, so maybe he is a goldsmith at that. "Why are you watching this game?" I said. "Nobody else is." "I grew up in Calgary," he said. "I'd like to see them beat Edmonton."

It came as a surprise to me to learn that this was a game between one town and the next. Until then I had started to believe that there was only one ice hockey game on Canadian TV, just one never-ending, 24-hour, non-stop, perpetual, ceaseless

ice hockey game somewhere in Canada, which goes on endlessly simply for the purpose of being relayed to bars up and down Canada where nobody except me and Gary watches it, but this cast a new light on matters.

"Which is Edmonton and which is Calgary?" I asked. "Edmonton are the bad-tempered ones," he said.

As aggressiveness seemed to be shared out fairly between both teams, this was not much help. If it had been basketball it might have been different...

I have to be honest and admit that I did once go into a bar this last weekend in Canada where there was no ice hockey match on the TV. There was a basketball match instead. Basketball is a game for extreme-

ly tall black men, who are told what to do by white guys looking more like university professors than coaches, and these very tall black players never lose their temper in the way that ice hockey players do. Gary told me that the fights between ice hockey players are all more or less pre-arranged, a bit like wrestling matches, and that it all adds to the fun, and the blood looks kinda nice on the ice...

Despite which, only me and Gary were watching. It strikes me as odd that the whole of the national Canadian television effort was going towards bringing ice hockey to the masses who weren't watching. The masses were all doing civilised things like socialising and drinking, and playing pool, and eating 50

chicken wings. Or anything but watching ice hockey. Except me and Gary the goldsmith.

"Well, that's a draw," said Gary, disgusted, as after the last possible period of overtime it was still 15-15 to Edmonton and to Calgary. "I won't be watching another match for a while."

"I won't even be here for the next match," I said, as we started watching the first of the interminable after-match interviews, and spontaneously switched off. "So I won't be watching any more ice hockey either. I may not see any more ice hockey ever again in my life."

I just think that the people who run Canadian TV ought to know that last week only me and Gary were watching ice hockey and that this week nobody is.

When make



A new E



GORDON BROWN

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21/COMMENT

When dangerous liaisons make useful bedfellows



**DONALD
MACINTYRE**
LABOUR'S
NEW ALLIES

After 18 years of the Tories, it's still a shock to see John Prescott sharing a joke, as the caption writers sadly no longer say, with the Queen Mother at her daughter's golden wedding lunch. The television pictures of the last 48 hours have done a lot to lodge in the collective psyche the image of Labour as the natural party of government. It may mean ministers mingling, as they did yesterday at Westminster Abbey, with a lot of unfamiliar and obscure members of the coffee-drinking monarchies. But the Royal Family still counts for something as a symbol; these are television pictures you couldn't buy.

Nevertheless, there is more to Tony Blair's ringmaster role in yesterday's celebrations than that. First, the Prime Minister's gushing words at yesterday's People's Banquet went way beyond the routinely respectful. Tony Blair's public assumption of an almost Victorian role as royal counsellor, cemented after the death of Princess Diana, is something John Major, let alone Margaret Thatcher, never quite managed. And what's more, his lavishly expressed affection for the Queen is said to be reciprocated. "She loves him," exclaims an official who has seen them together. To judge by yesterday's exchanges, that isn't much of an exaggeration. New Labour and the Royal Family clearly have something significant to offer each other, as the Queen came perilously close to hating yesterday. From Blair, the Royal Family get modernisation and the hope of renewal just when they most need it. From the Royal Family, Blair gets part of something just as big: the chance to connect his party and his Government, more successfully than at any time in Labour history, with the still central element of what used to be called the British Establishment. Even the affection between Harold Wilson - or Harold Macmillan - and the Queen was somehow never quite like this.

It isn't too much to say that this is part of a pattern. For slowly Tony Blair is starting to identify his party with some of those elements of British society with which the centre left has been much less naturally linked in this century than it was in the last. This is a process which may baffle and alarm many active in the Labour Party. But there is a paradox here: in some, though not in all cases, Labour is moving on to ground vacated by the Conservatives during the Thatcher years. Perhaps necessarily, given her agenda, Margaret Thatcher's Conservatives could never wholly rely on large parts of the Church of England, the BBC, the universities, the civil service - even, thanks to Europe, the business elite. And if the new Blair inclusiveness means that he can do so in a

way they couldn't, the big question becomes: who is seducing whom?

Though the Prime Minister's most ardent supporters will fiercely deny it, this process may become visible in some imminent decisions on policy. For example, it now looks increasingly likely that he will overrule, or at least substantially modify, the plans fermenting in the Department of Education to end the premium £35m a year which Oxford and Cambridge get and other universities don't. In cold, policy terms, the case for continuing to pay the £35m is scarcely persuasive. The huge assets held by the Oxbridge colleges - getting on for £2bn - and their formidable capacity to raise private funds rather undermine the argument that the premium grant is the only way of preserving their role as elite universities.

To take a wildly different case, the reasons for postponing - to no fixed date - an offer of Government time for a ban on fox-hunting aren't all that convincing either. But that may not quite be the point. It may rather be, to put it bluntly, that in the long term the minuses of protracted, deeply distracting public punch-ups on either of these issues greatly outweigh the pluses. Why make lasting enemies of Oxbridge and its world-wide army of eminent supporters on the one hand, and on the other a formidable coalition of pro-hunters ranging from Michael Heseltine to Lord Justice Sir Richard Scott and John Mortimer, when they could otherwise be useful part-time members of your new consensus?

This may sound unheroic. It becomes less so if its purpose is genuinely to focus on the long-term goals of improving schools and the painfully beleaguered NHS, and closing the gap between the underclass and the rest of us. Let's suppose, for example, that as part of the programme of welfare reform Blair and Gordon Brown have to face the middle classes with some hard choices about losing some of the benefits they don't need, to help those who do. They are entitled to appeal to the enlightened self-interest of upper- and middle-income Britain by urging them to see that less crime and unemployment improves their quality of life, too; but they will need all the allies they can get.

So the Government has a lot to gain from all this. However, there are caveats. First, rebuilding the link between government and some of the country's most hallowed institutions should not necessarily be confused with an uncritical approach to corporate power: even businessmen need from time to time to be told, as the unions have been until it's coming out of their ears, that they will get fairness but no favours. Nor should building a broad, inclusive coalition stop action against entrenched class division, including action through further constitutional reform. The monarchy still has a popular hold on the country; it will have even more of one if it modernises. But the hereditary House of Lords doesn't. There are no signs of a retreat here; there are even welcome indications that the Government intends to make more of an issue of its plans to start confronting the task of Lords reform which the Wilson government failed to accomplish in the Sixties. Which is just as well; powerful interests in the peerage will fight this to the last trench. But if the Tories really throw themselves into an alliance with the hereditary peers, they will surely this time be on the wrong side of history. Suborn the Establishment by all means. Mobilise it. Even flatter it. Sometimes to govern is to schmooze. Just don't be captured by it.



Today Japan, tomorrow the world



**RICHARD
LLOYD
PARRY**
THE FAR EAST
MELTDOWN

It is the good fortune of most people, most of the time, that they never have to think about Japanese politics. Consider yourselves lucky. Of all the world's industrialised countries, none is run by such a gruesome cast of bores as Japan, a First World country (as it has been described) cursed with a Third World political system. Japanese politicians have all the vices of their foreign counterparts with none of the redeeming colour: they are arrogant but faceless, self-important but humourless, impatient and complacent at the same time. Luckily, this doesn't often matter, since the country is effectively run by its bureaucrats (equally arrogant, but reasonably talented). But, sometimes, Japan's politics get the better of it, and the country's leaders are faced with a genuine and dramatic set of events upon which depend livelihoods all over the world. This is one of those times. For the Japanese, the stakes

could hardly be higher: in the next few weeks or even days, the decisions made by the prime minister, Ryutaro Hashimoto, and his government have the potential either to deliver Japan from half a decade of sluggishness and gloom or plunge it into its most serious economic crisis since the end of the war. But the consequences will be felt far beyond Tokyo, in the emerging markets of Asia, in the United States, Europe, and certainly in Britain.

For the past five months, a financial contagion has been spreading through south-east Asia and, in the last fortnight, it has hit Japan. Beginning in Thailand, and passing successively through Malaysia, Indonesia and now, most cripplingly of all, South Korea, Asian currencies have lost their value. This makes imported Japanese goods, such as cars, for instance, more expensive in Bangkok, Jakarta and Seoul. Asian companies are also finding it much more expensive to pay back loans from Japanese banks. The strain produced in Tokyo by this Asian meltdown has come after a five-year-long headache, caused by the collapse of the Eighties boom, what the Japanese refer to as the "bubble economy".

At home, the Japanese who 10 years ago were the world's most conspicuous consumers, have stopped spending; and now the stricken manufacturers have seen their markets in Asia suddenly dwindle too. Japanese banks were already burdened with bad debts and mortgages from the effects of negative equity at home; now their Asian creditors are defaulting as well. The result has been a series of drops in the Tokyo stock exchange; on Mon-

day, one of Japan's big banks went down permanently under the weight of bad loans. Companies are laying people off and, as if things weren't complicated enough, the country is also in the middle of a painful course of deregulation. "Asia is collapsing," says Andrew Shipley of Schroder's in Tokyo. "In Japan we expect record high unemployment in the next set of figures. The situation is quite scary because it's a synchronised global slowdown."

Until now, Japan's pain has not been felt much abroad, and the changes have, to a degree, benefited foreign companies. Deregulation has opened up previously closed markets - the recent abolition of tariffs on whisky, for instance, allows Scotch to compete on equal terms with Japanese spirits. But unless Japan's leaders get their act together soon the rest of the world will know about it. "We shouldn't underestimate what a big problem this is," says Gerard Lyons, chief economist of DKB International in London. "The financial contagion is already apparent in Latin America, and it could spread to Europe."

If it does, it will be felt here as painfully as anywhere: of all its European competitors, Britain's fortunes are uniquely tied up with those of Japan. It is a measure of how important the relationship is regarded that, since the election, six Labour ministers have visited Japan (the latest, the Foreign Office minister, Derek Fatchett, left this week; John Prescott flies in at the weekend). Next year sees a year-long "British Festival" of art, drama and science; British diplomats in Tokyo are cock-a-hoop about the visit to London next spring

of the Japanese Emperor and Empress. Officially, these events are all about building goodwill and promoting mutual understanding; the underlying reality is that they are the latest in a series of highly successful strategies designed to attract Japanese money.

For diplomats and politicians, it is a source of justifiable pride that in the past 10 years - against tough competition from France and Germany - some of the biggest names in Japan have set up shop in the UK, including Nissan and Toyota. Nearly half of all manufacturing investment in Europe is in Britain; no self-respecting bank or brokerage is without a London office (Britain is home to the third biggest Japanese community outside Japan). If Japan's downward spiral continues, and its investors are forced to repatriate their funds, these will be under threat.

Every year 650,000 Japanese tourists visit Britain; last year they spent £430m. Apart from earning less from their investments and feeling increasingly insecure about their jobs, those tourists have much less to spend: a pound, which was worth about 188 Yen over the summer, costs 217 Yen this week. British exports to Japan were worth £4.3bn last year, and have trebled over the past 10 years, even as imports have decreased; suddenly everything British is more expensive.

A Japanese meltdown

would affect you if you work in a hotel or live in an area with big Japanese investment (South Wales, Sunderland, Derbyshire). It will affect education - more than 60,000 Japanese students spend £350m in Britain annually. Japanese sponsorship has built galleries in the British museums, and extensions to Oxford colleges. There are few areas of cultural life in Britain (sport is perhaps the exception) which have not benefited from Japan's remarkable post-war prosperity.

Japan is a country where disasters, of a natural kind, are common, and even these provide a lesson. When the city of Kobe was devastated by a huge earthquake, the delayed shockwaves were felt in Britain as strongly as anywhere. The sudden dip in Japanese share prices which occurred as a consequence of the quake ruined the plans of a young British banker, Nick Leeson. His increasingly desperate attempts to recoup huge trading losses were scuttled once and for all; a month later his employer, Barings Bank, was ruined. The collapse of a few more Japanese banks, the further slide of the Nikkei share average, could make the Kobe earthquake look, in financial terms, like a minor wobble. Time, perhaps, to drink a strong cup of coffee, take a deep breath, and take a hard look at what is happening in Japan.

A new European model for growth and employment



**GORDON
BROWN**
ON THE
JOBS SUMMIT

Europe's 4.8 million young unemployed would be rightly unimpressed if today's Luxembourg jobs summit produced only another photo-opportunity for presidents and prime ministers.

Which is why Britain, represented by Tony Blair, is determined that this summit must launch a new European way which can bring new opportunities not just to the young unemployed but to the 18 million people across the Continent without jobs.

Mass unemployment on this scale does not simply represent personal tragedies, but also a huge waste of economic talent. Europe cannot develop as long

as there is the alienation and social division that long-term unemployment brings.

Indeed with the introduction of the euro only 13 months away, Europe's 20 million unemployed have a right to insist that we find a more effective, more modern economic model that delivers employment opportunity for all. Monetary union cannot work successfully without action on jobs.

Today as the Luxembourg summit opens a new European way can offer new hope. The American economic model has brought job creation but it has brought ever widening inequalities and denied communities social cohesion. The old European model has brought social cohesion but little jobs growth. The challenge for a new, more effective European model is to have job creation in a fair and cohesive society.

The new European model states that while sound finances are necessary so growth can expand, it is not sufficient if we are to meet our commitment to high and stable levels of growth and employment.

It states that achieving our objectives of high and stable levels of employment and growth requires new approaches for welfare and tax reform, for investment and competition, and for tackling social exclusion.

First, job creation requires

Europe to modernise social security systems and welfare states. The old welfare model assumed that unemployment was merely a function of low demand, and that the unemployed could do nothing but wait for an upturn as passive recipients of benefit. Today unemployment is structural and technological as well as cyclical, skill shortages remain even when there is high unemployment and languishing on benefit is unfair when the out of work will invariably need new skills.

In my view no young person should be left for months - and no long-term unemployed adult - without work training or work experience. So we need new employment and benefit policies. Just as we have made a start in Britain, drawing on the welfare to work programmes of other countries, so other countries are now ready to do likewise. For all of us there is more to be done. That is why Europe tomorrow will offer new guarantees to the young and long-term unemployed.

Job creation requires, secondly, a new approach to employability. Today Europe is considering new targets for increasing training opportunities for the unemployed. Most of Britain's unemployed have the lowest skills, 75 per cent of those who have been unem-

ployed for longest have no skills worth their name. The countries which succeed in mastering waves of technological change and fiercer competitive pressures will be the ones that invest in their one national resource, their people.

The key to the new European agenda is this rising investment in education and training. Even in the most training-conscious countries in Europe only a fraction of today's workforce are upgrading their skills. Yet their skills are, all the time, becoming obsolete. Britain has a great deal to learn from mainland European apprenticeship, craft and vocational training programmes. All of us have to do more in lifelong learning, not least by using the modern interactive technologies to make it possible.

For the unemployed taking starter or transitional jobs and for the low paid, work must pay and that requires tax reforms that encourage rather than penalise work. In Britain we are considering a 10p rate to help the low paid and reform of both tax and benefit systems to back up our proposed minimum wage. In Europe this weekend other countries will signal their determination to change their tax systems where they discourage people or businesses creating jobs. So Europe is

agreed that taxes on income must be geared to making work pay and business taxes should be modernised to encourage investment, growth and jobs.

Third, the European way to creating jobs rejects both old-style regulation and crude deregulation; it favours a competition policy that creates more dynamic markets, is effective against those cartels and monopolies that hold back businesses and job creation back, and - in large areas where European-wide competition is still inadequate - pushes forward the frontiers of the single market.

In this way small- and medium-sized businesses are now recognised for the job creators they are and can be. The small business sector has produced most new jobs in the United States. The European way must now be to do what we can to encourage innovation and dynamism. Britain's venture capital market has been a significant creator of high quality jobs and companies. There is a new interest throughout Europe in examining how to enlist venture capital as a more effective route to job creation. Our presidency will reflect this.

So in each area the European model suggests supply-side measures and structural reforms to create new growth and employment. Indeed mon-

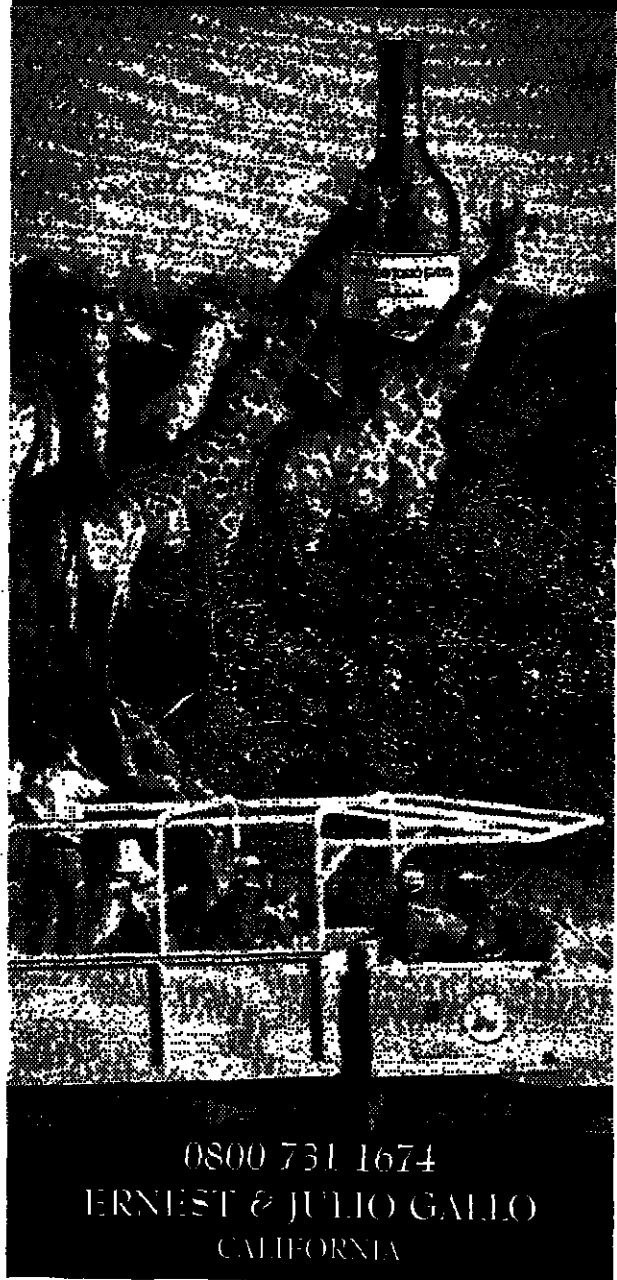
etary union which requires greater flexibility cannot work in any other way. So the new way recognises that while, in a fast-moving world of constant innovation and technological change, there is far less that government can do to stop people losing their last job, there is a lot government can do to help people secure their next job.

This week's initiative by the Luxembourg presidency is an important step forward. Already the UK has submitted its own action plan, building on our "getting Europe to work" initiative of last June. It admits how much we have still to do and sets our own experience and action priorities. Our hope is that, by the Cardiff summit, each member state will have produced their own action plan, sharing their best practice on employment so that we can learn from each other.

The new European model rejects the crude free market dogma of the Tory years which does nothing to enhance employability, just as it rejects old-style regulation which suppressed markets and dynamism. Instead the European way combines dynamism with employment and educational opportunity for all. In this way, Britain can take a lead in ensuring that Europe is changing to meet the needs of the unemployed.

Zinfandel?

Didn't we see one on Safari?



0800 731 1674

ERNEST & JULIO GALLO
CALIFORNIA

Joyce Wethered

Joyce Wethered, golfer, born Brook, Surrey 17 November 1901; married 1937 Major Sir John Heathcoat Amory Bt (died 1972); died 19 November 1997.

Joyce Wethered once remarked that her golfing style evolved from imitating others. Yet the result was so inimitable she drew praise from some of the greatest players in the game.

Bobby Jones said she was the most gifted player he had ever seen and Walter Hagen was similarly impressed: "As I watched her I thought there wasn't a male golfer in the world who wouldn't envy the strong, firm strokes she played," he said. "She hit her shots crisply, like a man expert, but without having any mannish mannerisms to detract from her charm as a gracious young sportswoman."

She won the British Amateur Championship in 1922, 1924, 1925 and 1929, the English Championship from 1920 to 24 and was playing captain of the Curtis Cup team against the United States in 1932.

Wethered, whose father was a useful player with a handicap of six, took up the game during family holidays at Bude, in Cornwall. She also played regularly at Dornoch, in Scotland, where the family had a house overlooking the course. Her brother Roger, a Walker Cup player from 1921 to 34, tied with Jock Hutchinson for the Open Championship in 1921 and then asked to be excused from the play-off because he had arranged to play cricket. He was persuaded to compete but was comfortably beaten by Hutchinson. When her brother won the Amateur Championship at Deal, in Kent, in 1923, Joyce, who had just been defeated in the semi-finals of the British at Burnham and Berrow,

Somerset, drove through the night to see him play.

However, she denied suggestions that he had had a major influence on her career. She had only one formal lesson, but recalled watching the champions of her day, Harry Vardon, J.H. Taylor and Bobby Jones.

When Wethered entered the English Women's Championship at Sheringham, in Norfolk, in 1920, the outstanding favourite was the holder, "Cecil" Leitch. "People either adored Leitch or they didn't," Wethered told *Golf Monthly*. "She was the big noise in women's golf when I came on the scene and what made her stand out was the fact that she had so dominant a personality. Perhaps because I had an ability to disappear in a cocoon of concentration, I was never mesmerised by Cecil to the same extent as others."

At one point in their match, Wethered was six down in the final and responded with a succession of three before winning on the 17th. The penultimate hole runs alongside a railway line and as she stood over the putt for the match, a train rumbled past. Asked if it had disturbed her, Wethered replied: "What train?"

Her most satisfying victory came in the 1929 British Women's Championship over the Old Course at St Andrews, the home of the Royal and Ancient and the club that, to this day, does not have women members. Nevertheless, it was the prospect of playing at St Andrews that brought Wethered out of retirement.

In the final she was up against her old adversary Glenna Collett, the greatest amateur in America. Collett, who was taught by a Scot, Alex Smith, was five up at the turn. Wethered turned the tables in the afternoon, winning hole after hole, and although Collett rallied,



Wethered in striking mode at the 1923 British Women's Championship at Troon, which she won. Photograph: Hulton Getty

the end came at the 17th on the 35th. "We became the centre of a squeezing, swaying and almost hysterical mob," Collett said. "The Scots, nice as they are, really were pulling for her. The bobbies had to escort us to the clubhouse. I thought if I had beaten Joyce that day, I wouldn't be here to recall the tale."

After her triumph, it coincided with her family losing its fortune in the Wall Street crash. Wethered forfeited her amateur status by working in the golf department at Fortnum and Mason. As a professional, she toured America in 1935, playing 52 matches against leading players, including Bobby Jones and Gene Sarazen, and earning £4,000 in the process.

When she returned home she married Sir John Heathcoat Amory. Apart from playing golf, they had a shared interest in the gardens surrounding his mansion, Knightsbridge Court, at Tiverton, in Devon. The

house, designed by William Burgess, was built by Heathcoat Amory's grandfather in the 1870s. When Sir John died in 1972 it was handed over to the National Trust.

Watching the modern lady professionals, the only thing Wethered envied them was their casual clothes. She had had no choice but to play as it dressed for a church outing rather than a day of sporting competition. As it was she blazed a trail in a man's world. "There were too many clubs where you had the feeling you were not wanted," she said. "Often women wouldn't be allowed in the clubhouse. I well remember, while waiting for my male partners to emerge from the locker room at Sandwich, I kept my hands warm on the radiator of someone's Rolls-Royce."

—Tim Glover

Devon's benign climate has fostered several famous gar-

dens, but Knightsbridge is perhaps most exceptional of them all, writes Hugh Meller. It was originally laid out in the late 19th century when the house was built, but the present 30-acre garden is largely the creation of Joyce Heathcoat Amory and her husband.

From the 1950s until Sir John's death, the Amorys enlarged the garden by extending it into the neighbouring woods, thus pioneering the idea of gardening in woodland. Glades were formed and planted with rhododendrons, azaleas, ericas, moonrises, primulas and peonies among rarer plants imported from all over the world. Specimen trees like magnolia, birch, southern beech and maple were interspersed with indigenous specimens through which roses and clematis were encouraged to climb. At their base, Joyce Heathcoat Amory's favourite cyclamen were allowed to

flourish, creating a magic affect in autumn. In a rare gesture of acknowledgement, the Royal Horticultural Society awarded the Victoria Medal of Honour to both Sir John and Lady Heathcoat Amory.

When Knightsbridge was given to the National Trust it was at first thought that only the garden should be open to visitors. However, as interest in Victorian houses was then on the increase, William Burgess's great house was also opened, despite misgivings: Knightsbridge had not always been appreciated by the family and it had suffered as a result. The National Trust began a slow programme of restoration, which still continues and is entirely to Joyce Heathcoat Amory's credit that she not only encouraged the work, which included replacing features that she herself had previously removed, but she also assisted it through generous donations.

Ken Hoare

Kenneth Sidney Hoare, writer, born Torquay, Devon 30 March 1929; died London 16 November 1997.

From the 1960s onwards Ken Hoare wrote for the brilliant Glaswegian entertainer Stanley Baxter. "The comedy had a cutting edge," wrote Hoare, "drawing blood and proving that imitation is not always the sincerest form of flattery."

His association with Baxter lasted more than 30 years, producing such programmes as *Stanley Baxter's Big Picture Show*, *Stanley Baxter's Christmas Special*, *Stanley Baxter's Christmas Hamper*, *Stanley Baxter's Xmas Box* and *Stanley Baxter's Christmas Special*, which was shown last December. The Yuletide specials produced such joys as Baxter's imitation of Noel Coward singing Ken's neat lyric: "Why can't we cancel Christmas? Why can't we pack it in? The kiddies all adore it and they make a joyful noise. They lie on the mat. And neuter the cat. With educational toys."

In 1953, newly married and living in a chilly house in Stroud Green, I spent a lot of time writing comedy scripts in the local public library, which was infinitely warmer. The librarian there was Ken Hoare, a shy, likeable young man who had recently come to London from Torquay to pursue a writing career. One morning, knowing we shared an interest in film as well as in comedy, I told him about a very funny monologue I'd heard the previous night in a fringe-theatre review, credited to "Ken Hoare". It was a speech delivered by the organiser of a suburban film society. Hoare revealed that he'd written it, and had anagrammatised "Ken S. Hoare" in case the piece failed to register. "At dress rehearsal," he added, "I wished I'd chosen a less obvious anagram!" This began a valued friendship that was to last for 44 years.

"I broke into television in 1955," wrote Ken, "by picking the lock on the door of Associated-Rediffusion." After writing comedy sketches for various variety programmes, he sold his first television play, *The Outing* (1956). One of the many scripts that followed was *The Cage*, broadcast in the late Fifties, a mystery thriller which became even more mysterious during its live transmission: realising the play was 15 minutes too long, the director ordered frenzied last minute cuts, rendering the story so incomprehensible that calls from baffled viewers nearly reduced the switchboard to meltdown. The following day, to its author's perverse amusement, the play was hailed by one newspaper critic as "boldly innovative".

In the early 1960s Hoare's agent introduced him to another of his clients, a radio writer named Mike Sharland, and the two decided to collaborate on television comedy. "We started by writing a pilot show based on Ken's library experiences," said Sharland, "but it never saw the light of day because we could never think of

a second episode as funny as the first." Although their next sitcom script was turned down by ITV, it found a home on BBC-TV's Comedy Playhouse, and became *Beggar My Neighbour* (1967), which, with Peter Jones, June Whitfield, Pat Coombs and Reg Varney in the cast, ran for four series.

Yorkshire Television's *Mr Digby Darling* (1969), which starred Peter Jones and Sheila Hancock, also notched up four series, and *His and Hers* (1971), with Ronald Lewis and Sue Lloyd, ran for three. *Turnball's Finest Half Hour* (1972), their no-holds-barred lampoon of television broadcasting, worried Yorkshire TV who, afraid it was too "in", kept buying it in off-score time-slots. The show nonetheless developed a cult following (which included Alan Bennett), and ran for two seasons.

For his last 28 years, Hoare's companion was the actor Alan Helm. They left London briefly in the 1970s to run a small cinema in Suffolk, where Hoare also wrote in his spare time. Although an amusing collection of autobiographical pieces failed to find a publisher, his book *Stanley Baxter on Screen* was published in 1980. A stage play, *Glyn and It*, which involved an imaginary encounter between Elinor Glyn, the author of the novel *It* and Clara Bow, the "It Girl", opened at the Yvonne Arnaud Theatre in Guildford in February 1994, before embarking on a nationwide tour with Penelope Keith as Glyn.

During his career, Hoare won six Writers' Guild and Press Guild awards and a BAFTA award. Whenever comedy writers forgetful to discuss favourite pieces of television comedy, someone in-



Hoare: no-holds-barred lampoons

evitably mentions Hoare's classic lampoon of the crime series made for the cinema by the criminologist Edgar Lustgarten in the 1950s, and relentlessly televised in the 1960s and beyond. Smugly filmed on appropriately flimsy sets, Lustgarten (Stanley Baxter) recounts a case in which a number of people died from the same cause - Deadly Boredom. After finally revealing that these deaths were caused by his own films, Lustgarten warns: "When the doors of Woodstock Scrubs open again, I shall be back to claim further victims with grainy film, pedestrian plots and sluggish direction. Goodnight."

—Dick Vosburgh

Air Vice-Marshal Wilfrid Oulton

Wilfrid Ewart Oulton, air force officer, born Monks Coppel, Cheshire 27 July 1911; DSO 1943; DFC 1943; Director, Joint Anti-Submarine School 1946-48; Director, Joint Services Staff College 1948-50; Air Attache, Buenos Aires, Montevideo, Asuncion 1950-53; CBE 1953; Director of Operations, Air Ministry 1954-55; Commander, Joint Task Force "Grapple" 1956-58; Senior Air Staff Officer, RAF Coastal Command, HQ 1958-60; Chairman, Medals Executive Ltd 1962-97; married 1935 Sarah Davies (died 1990; three sons), 1991 Letitia Malcolm; died Lymington, Hampshire 31 October 1997.

There is a natural tendency, when the contribution of the Royal Air Force to overall vic-

tory in the Second World War is considered, to pay attention to the part played by the two major operational commands: bomber and fighter; and the exploits of their most famous figures such as Leonard Cheshire and Willie Tait or Sailor Malan and Johnnie Johnson. But the really knowledgeable will concede, as did Churchill, that the most critical campaign of all was that fought against the throttling grip of the German U-boats fought and won by the Royal Navy and Coastal Command of the RAF. Of all the "close-run" things, this was perhaps the closest, and among RAF pilots in that campaign none was more expert and eventually more successful than Wilfrid Oulton.

Oulton's father had served as a scientist in the Royal Flying Corps in the First World War and he himself graduated with distinction from the RAF Col-

lege at Cranwell; and thereafter he specialised in air navigation. Already he could be identified as a perfectionist, whatever role he undertook, mastering both the practical and theoretical by total application. He never accepted inferior per-



Oulton: master of anti-submarine warfare

formances from others or from himself. In the years before the Second World War he developed this characteristic to the full and became one of the few acknowledged masters of the theory and practice of anti-submarine warfare. At that time what was too often lacking to Coastal Command was aircraft of the required range and performance and in the necessary numbers. Only in the nick of time was sufficient priority given to the needs of the command and agreement grudgingly granted to the diversion and conversion of bomber aircraft to the maritime role.

Among these aircraft were the Halifaxes of No 56 Squadron, of which Oulton was given command in the spring of 1943, a period when the balance of success finally began to turn against the U-boat. Individually nobody played a

greater part than Oulton himself, with a remarkable success rate of three U-boats confirmed destroyed (one shared in May 1943). His hours of intensive training of his own crews and those in his squadron at last paid dividends and were typical of his whole approach to joint operations, operations which he was promoted to direct throughout Northern Ireland. In 1946 he was appointed RAF director of the Joint Anti-Submarine School at Londonderry.

He was serving in the Air Ministry when he received his most demanding peacetime appointment, in 1956, to command Operation Grapple, the deployment of all the thousands of personnel and of logistic tonnage to exercise the first British hydrogen bomb in the remote Pacific, at Christmas Island. His meticulous preparations for

this ensured eventual success and enhanced his reputation once again. It therefore came as a surprise when he voluntarily retired in 1960 from his next appointment as Senior Air Staff Officer of Coastal Command. Although he continued to play an active part on the industrial side of the Command's activities.

In civilian life he remained as active as an adviser and as much in demand as before, especially in the fields of navigation and electronics, in which he remained in the forefront of all development. In himself he remained remarkably fit both mentally and physically and played squash right into his eighties. He was twice married and of the three sons by his first marriage, two joined the Royal Air Force and one the Royal Canadian Air Force.

—Christopher Foxley-Norris

BIRTHS, MARRIAGES & DEATHS

BIRTHS

LENCH: To Jane (née Heyworth) and Nick, on 10 November 1997, another beautiful daughter, Elizabeth Hannah Clare, a sister for Caroline.

IN MEMORIAM

ROGER: Alan Stuart. A memorial service will be held on Monday 1 December at 12 noon at St Columba's Church of Scotland, Post Street, London SW1.

For Gazette BIRTHS, MARRIAGES & DEATHS, please telephone 0171-233 2002 or fax to 0171-233 2006. Charges are £6.50 a line (VAT extra).

ROYAL ENGAGEMENTS

The Princess Royal, Princess Anne, will visit the Children's Hospital, Great Ormond Street, London, on 27 November. The Princess will visit the children of the hospital, who are suffering from various conditions. The Princess will also meet with the children and will be presented with a gift. The Princess will be accompanied by her husband, Captain Mark Phillips. The Princess will be in London for a week, during which time she will be visiting other hospitals and charities. The Princess will be leaving London on 30 November.

Changing of the Guard: The Household Cavalry Mounted Regiment will perform the Changing of the Guard at Horse Guards, London, on 21 November. The Queen's Guard will be changed by the Grenadier Guards. The ceremony will be broadcast on television.

Lectures

National Gallery: Erika Langmuir, "Pocket Guides (iii): Allegory, Correggio, The School of Love", 1pm. Victoria and Albert Museum: Rosemary Coll, "Colours of the Indian: Pakistan costumes and textiles of the Punjab and North West Frontier Province", 2.30pm. Tate Gallery: Colin Cline, "Simon on Solomon: sex, religion and symbol", 1pm. Graham College, Bernard's Inn Hall, London EC1: Professor Joanna MacGregor and Professor Stephen Pratt, "The Tradition of Challenge", 1pm.

Receptions

Lord Mayor of Westminster: The Lord Mayor of Westminster, Mr Ronald Raymond-Cox, the Lady Mayoresse, Mrs Raymond-Cox, the Lord Mayor of London, Mr Richard Nicholas and the Lady Mayoresse, Mrs Nicholas, hosted a reception yesterday at Westminster City Hall, London SW1, on the occasion of the Golden Wedding Anniversary of the Queen and the Duke of Edinburgh, for couples from the Cities of London and Westminster who celebrate their Golden Wedding Anniversary this year.

Synagogue services

Details of synagogue services to be held tomorrow may be obtained by telephoning the following. Sabbath, beginning London at 3.45pm. United Synagogue: 01753 6667. Federation of Synagogues: 01753 6667. Liberal Synagogue: 01753 6667. Reform Synagogue: 01753 6667. Progressive Synagogue: 01753 6667. Conservative Synagogue: 01753 6667. Orthodox Synagogue: 01753 6667.

LAW REPORT: 21 NOVEMBER 1997

Proceedings can be continued despite undertakings

The Secretary of State for Trade and Industry was entitled to continue proceedings for the disqualification of a company director on the grounds of his unfitness to act as a director, notwithstanding that the director had offered undertakings which would have substantially the same practical effect as a disqualification order.

Secretary of State for Trade and Industry v Davies and others: Court of Appeal (Lord Woolf, Master of the Rolls, Lord Justice Mummery and Lord Justice Mummery) 19 November 1997.

The Court of Appeal dismissed the appeal of Vernon Davies against the dismissal of his applications for a stay of proceedings against him under sections 6 and 8 of the Company Directors Disqualification Act 1986, and for leave to move for judicial review of the decision of the Secretary of State for Trade and Industry to

continue the proceedings and to refuse to consent to the stays.

Following a report made by inspectors under section 437 of the Companies Act 1985 in respect of Atlantic Computers plc and Atlantic Computer Systems plc, companies of which the appellant was a director, the Secretary of State for Trade and Industry commenced disqualification proceedings against the appellant and others under section 8 of the Company Directors Disqualification Act 1986. Disqualification proceedings were also commenced against the appellant and others under section 6 of the 1986 Act in respect of the Blackspur group of companies, which had gone into administrative receivership, and of which the appellant was also a director.

Michael Briggs QC and Paul Grahame (Peterson & Peterson) for the appellants; A.W.H. Charles, Mark Cunningham and Richard Gillis (Treasury Solicitor) for the Secretary of State.

Lord Justice Mummery deliv-

ering the reserved judgment of the court, said that the appellant had applied for a stay of both sets of disqualification proceedings on the grounds that it would be oppressive to him, prejudicial to the interests of the public, and a misuse of the procedure of the court for the Secretary of State to pursue them in the face of undertakings offered by him.

The evidence served by the Secretary of State in the proceedings contained allegations of serious misconduct, including dishonesty, which the appellant strongly disputed. He contended that the proceedings would impose a "prodigious burden" on him, estimating that his cost of defending them would be in the region of £900,000.

The undertakings, which were of permanent duration, included undertakings not to act as a company director, liquidator, administrator, receiver or manager, nor in any way to be concerned or to take part

in the promotion, formation or management of a company, and an undertaking never to apply to vary or be discharged from any of the earlier undertakings.

It had not, however, been unfair, oppressive or a misuse of the process of the court to institute the proceedings against the appellant, as it had appeared to the Secretary of State at the time to be expedient in the public interest to do so, and notwithstanding the undertakings offered by the appellant, it appeared to the Secretary of State at the present time to be expedient in the public interest to continue the proceedings.

That was because the undertakings, offered without an admission of the facts, were not equivalent to a disqualification order made by the court. Whilst it was true that the object of the 1986 Act was the protection of the public, the means by which that object was to be achieved was embodied in a carefully structured, detailed statutory

scheme which did not provide for the disposal of the proceedings on the basis of non-admissions undertakings.

On the contrary, the regulatory scheme operated by the Secretary of State and adjudicated upon by the court presupposed the making of an order on a factual basis, sufficient to justify the judicial finding that the respondent was unfit to be the director of a company. The factual basis for making disqualification orders, predicated on findings or admissions of unfitness, had a real deterrent effect, and afforded protection to the public against the menace of persons unfit to enjoy the privileges of limited liability.

In those circumstances the Secretary of State was entitled to take the position that it appeared to her to be expedient in the public interest to prosecute the proceedings against the appellant, and the appeals would be dismissed.

—Kate O'Hanlon, Barrister

BUSINESS & CITY EDITOR, JEREMY WARNER
NEWS DESK: 0171-293 2636 FAX: 0171-293 2098 E-MAIL: INDYBUSINESS@INDEPENDENT.CO.UK
FINANCIAL JOURNAL OF THE YEAR

Economy shows the first signs of cooling down

A batch of new figures yesterday brought the first hints that the overheated economy might be cooling down. Diane Coyle, Economics Editor, asks whether this means the Bank of England has really broken the cycle of boom and bust.

Early signs that the economy has come off the boil encouraged hopes that the five rises in interest rates since 1 May have engineered a "soft landing".

However, there were enough mixed signals in yesterday's figures to keep the experts divided about how much further rates might yet have to climb. Some economists reckon the Bank of England will have to do more to ensure the necessary slowdown.

The Office for National Statistics reported a lower figure for gross domestic product growth last quarter than the initial estimate, down to 0.9 per cent from 1.1 per cent. Separate figures from the Bank of England showed that broad money growth slowed last month.

In addition the latest survey showed a drop in consumer confidence from its mid-summer high. And the Confederation of British Industry said business optimism had weakened sharply.

Robert Barrie, an economist at BZW, said: "The Bank has been running a tough policy, and I sense that the economy is on the turn."

But other City analysts found evidence to the contrary beneath the headline figures. Michael Dicks of investment bank Lehman Brothers said: "This Christmas could turn out to break the record books. People would have to stop spending abruptly in the New Year for the Bank of England to avoid raising interest rates."

Ciarán Barr of Deutsche Morgan Grenfell agreed. "There is no indication that the economy is about to start slowing," he said.

The revised estimate showed the growth rate edging down from 1 per cent in the second quarter of this year to 0.9 per cent in the third. Consumer spending growth hit 3.8 per cent year-on-year - the fastest since

1988 - but its quarterly rise tailed off slightly to 1.2 per cent due to the impact of the royal funeral on retail sales.

Investment dived by 1.2 per cent in the quarter, following a boost due to aircraft purchases in the previous quarter. It remained 3.8 per cent higher than a year earlier.

The figures for GDP in the fourth quarter, due in January, are likely to be crucial to the Bank of England's decisions. An interest rate increase before early February would now come as a surprise to the financial markets.

The CBI's survey supported the evidence of weaker growth. Export orders are still falling, according to its members, although the sharp deterioration has been halted.

Manufacturers' expectations for future output dived to their lowest for two years. The balance of companies expecting to increase rather than reduce production in the next four months fell to 9 per cent from 20 per cent.

Sudhir Junankar, a CBI economist, said: "The weakness on the export front now appears to be leading manufacturers to scale down their hopes of output growth." He predicted one more increase in interest rates to a peak of 7.5 per cent.

A separate survey of consumers by pollsters GfK showed a big drop in confidence from its post-election record highs, although it remains well above the long-run average. The optimism balance reached a peak of 10 per cent in August, had declined to 7 per cent by September and reached 2 per cent this month.

Even M4, whose rapid growth has been one of the Bank of England's bugbears, decelerated. The big repayment of public debt by the government and "repo" transactions by the banks took its growth rate from 11.8 per cent in September to 10.9 per cent.

Separate figures from the high street banks and building societies showed a modest pick-up in new mortgage lending during the month, and a bounce back in credit card lending after a depressed September.

Net lending by the building societies rose from £928m to £953m, and by the banks from £606m to £817m in October. Other bank lending was weaker.

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Going his own way: Robert Hanson with a former acquaintance, Normandy Keith

Hanson scion steps out of father's footsteps

Robert Hanson, son of Lord Hanson, yesterday said he would leave the company that bears his father's name at the end of next month.

Hanson junior has followed in his father's footsteps by appearing regularly in the society columns with young ladies on his arm. Once thought by analysts to be the heir to his father's business empire, Robert Hanson appears to be distancing himself from it by this move.

Hanson is the building materials company that remained after the break-up of the amous tobacco to coal mining conglomerate was completed earlier this year. The remaining, smaller Hanson subsequently fell out of the leading

FTSE 100 index. The Hanson empire reached its peak during the Thatcher boom years but split up after conglomerates went out of fashion. Its shares lagged the FTSE 100 index for a year, and investors

to add value following the recession of the early 1990s. Robert Hanson is corporate development director of Hanson, and his principal remaining responsibility is to find a buyer for Grove Worldwide, the company's US-based crane-making unit, which analysts value between £300m and £400m.

The company declined to comment on whether a sale was imminent.

Hanson shares rose half a penny to 285.5p.

PowerGen deal could mean end for RJB

The shadow hanging over RJB Mining darkened yesterday after PowerGen said it would take just 2 to 3 million tonnes of coal from it next year and then only if the price was cut by a further 15 per cent. Michael Harrison examines the prospects for Britain's biggest coal producer.

The deal PowerGen is negotiating could put three large collieries at risk of closure and see the tonnages it buys from RJB falling by two-thirds from next April. PowerGen is buying about 9 million tonnes this year from RJB under the existing five-year contracts.

Ed Wallis, PowerGen's chairman, said that it had already contracted to buy more than half its coal requirements for next year from UK and foreign producers at internationally competitive prices.

"We are not being awkward or difficult," said Mr Wallis. "We believe we have established a market price. Why should we buy at prices which are 15 per cent higher?"

Mr Wallis added that it did not have to buy any English coal. "It is as simple as that." But if Richard Budge, RJB's chief executive wanted to do a deal with PowerGen it knew the volumes it wanted and the prices it was prepared to pay.

RJB has concluded deals for next year with the other two generators, National Power and Eastern, at prices of around £1.18 a gigajoule compared with world prices of nearer £1. Under the present contracts the price is about £1.45 a gigajoule.

PowerGen also said it planned to continue switching to gas-fired plant as it mothballs ageing coal-fired capacity. Deryk King, its chief executive, said that gas-fired plant could soon account for 40 per cent of its total UK electricity output.

Charles Kerton of Paribas Capital Markets said the outlook did not look good for RJB. "It is not looking very bright. 1998 is going to be a tough year. International coal prices are collapsing because they are largely set in the Pacific Rim and we are also seeing new mines coming on stream in Indonesia which is having a further negative effect on prices."

Mr Wallis also repeated his call on the Government to be allowed to buy a regional electricity company. PowerGen may be ready to move quickly if the Monopolies and Mergers Commission report into PacificCorp's bid for Energy Group gives the green light to further vertical integration in the industry. The report is due to be delivered to the President of the Board of Trade Margaret Beckett today.

The energy market, he said, should be treated like banking or supermarkets where a handful of large players provided competition. There were a growing number of integrated energy companies now operating including Scottish Power, Energy Group, Scottish Hydro, Centrica and Entergy, the US utility which bought London Electricity and is expanding into gas-fired generation.

"We believe the industry should be allowed to evolve freely and that generators like us should be allowed to expand into distribution and supply. Only then will you see real competition."

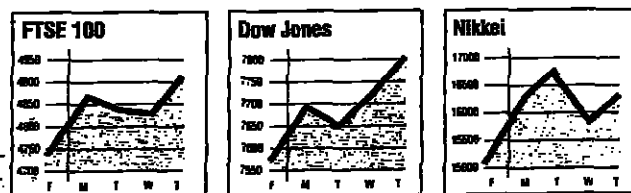
Seaboard and Swab, now owned by US utilities, are both thought to be on the market.

PowerGen's pre-tax profits for the first half of the year fell from £207m to £154m as its market slipped below 20 per cent for the first time owing to increased competition and plant disposals. Stripping out exceptional items, however, profits were 12 per cent up while earnings per share climbed 17 per cent.

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Outlook and Fuel Inquiry, page 25

STOCK MARKETS



Source: Jones Index and graph at Sun

Index	Close	Change	Change (%)	52 wk high	52 wk low	Yield (%)
FTSE 100	4908.40	78.30	1.62	5367.30	3882.70	3.55
FTSE 250	4642.30	12.00	0.26	4963.80	4321.80	3.49
FTSE 350	2367.10	31.60	1.35	2570.50	1935.70	3.54
FTSE All Share	2314.73	26.82	1.16	2507.68	1942.22	3.52
FTSE SmallCap	2274.7	-0.80	-0.04	2407.40	2127.50	3.27
FTSE Realind	1249.4	0.30	0.02	1346.50	1198.70	3.27
FTSE AIM	982.7	-0.30	-0.03	1138.00	885.90	1.06
Dow Jones	7327	73.27	0.95	8299.03	6236.05	1.73
Nikkei	10050.49	486.03	2.94	21460.57	14956.13	0.94
Hong Kong	10050.49	-103.68	-1.02	18820.31	8775.88	4.21
Shanghai	3975.94	81.12	2.12	4459.86	2756.11	2.04

INTEREST RATES

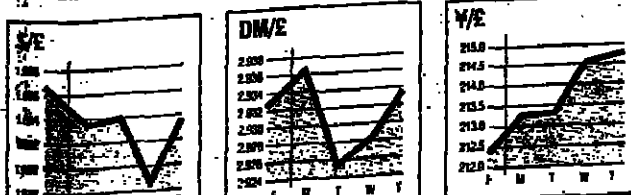


Money Market Rates	3 month	1 yr	5 yr	10 yr	Long bond	1 yr	5 yr	10 yr
UK	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
US	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Japan	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Germany	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75

MAIN PRICE CHANGES

Rises	Falls
Unilever 346.00 58.00 20.14	Lonrho 145.50 11.00 7.09
Alkerm 138.50 14.50 11.60	Systech 52.00 2.00 3.70
Standard Chartered 682.00 48.00 7.02	Lloyds TSB 684 22 3.12
Schroders 1710.00 105.00 6.54	Sabre 1080 30 2.78

CURRENCIES



Pound	at Sun	Change	1 yr	5 yr	10 yr	at Sun	Change	1 yr	5 yr	10 yr
Dollar	1.6837	+0.022	1.6776	1.6776	1.6776	1.6837	+0.022	1.6776	1.6776	1.6776
Mark	2.3366	+0.489	2.5280	2.5280	2.5280	2.3366	+0.489	2.5280	2.5280	2.5280
Yen	214.78	-0.55	187.38	187.38	187.38	214.78	-0.55	187.38	187.38	187.38
S index	104.30	+0.30	92.00	92.00	92.00	104.30	+0.30	92.00	92.00	92.00

OTHER INDICATORS

Indicator	Close	Chg	1 yr	5 yr	10 yr	Indicator	Close	Chg	1 yr	5 yr	10 yr
US GDP	18.97	-0.21	22.08	22.08	22.08	US GDP	18.97	-0.21	22.08	22.08	22.08
UK GDP	303.45	-0.40	378.35	378.35	378.35	UK GDP	303.45	-0.40	378.35	378.35	378.35
Japan GDP	5.23	0.11	4.90	4.90	4.90	Japan GDP	5.23	0.11	4.90	4.90	4.90

OFT refers rights issue underwriting to MMC

The Office of Fair Trading dealt the City a severe blow yesterday after it referred the underwriting of rights issues to the Monopolies and Mergers Commission.

Tom Stevenson, Financial Editor, reports on the latest move in a long-running battle between the OFT and the investing institutions.

John Bridgeman carried on where his predecessor as Director-general of Fair Trading, Sir Bryan Carsberg, left off yesterday, acting on a long-standing threat to refer the fixed-cost underwriting of cash calls to the MMC. The Monopolies Commission has a year in which to decide whether the City is responsible for a complex monopoly that unnecessarily increases the cost for companies of raising money from the stock market.

The decision comes as a disappointment to the City's investment banks, which have made a concerted effort in recent months to devise schemes that would reduce the cost of underwriting and so fend off a cost-

ly and time-consuming inquiry. The terms of the referral made clear that Mr Bridgeman considered the City had come up with too little too late.

Traditionally the cost to a company of raising money on the stock market has been a fixed 2 per cent of the funds raised, but last month Schroders slashed the cost of raising money for housebuilder Berkeley to half as much. Other banks have followed suit.

At issue is the traditional practice of offering institutions 1.25 per cent of the value of a rights issue in exchange for a promise to buy the shares on offer even if the market price falls sharply and no-one else is interested in taking up their rights.

In the Schroders-devised Berkeley issue, investors were instead asked to say how much they would accept in exchange for taking on the risk. The uncertainty was also lowered by offering new shares at a substantial discount to the prevailing market price. Institutions took a lower reward because the chance of the share price falling below the rights issue price was much slimmer.

Mr Bridgeman said: "This market has had several warnings that a failure to introduce greater competition

and flexibility would result in an MMC investigation. But, after studying the terms and conditions of 60 rights issues since October 1996, my conclusion is that these innovations have not gone far enough."

He conceded that the City had introduced some new schemes and welcomed initiatives by the Association of British Insurers and the National Association of Pension Funds, the umbrella bodies for the big institutional investors that stand accused of profiting excessively from the monopoly they hold over underwriting.

Although cheaper innovations have been introduced in several rights issues, Mr Bridgeman said he was concerned that the majority of cash calls still used the traditional underwriting method.

He said: "I remain concerned that competition is not working effectively in this market. Standard fees have been charged for underwriting in at least 50 per cent of recent rights issues. In spite of some tendering for sub-underwriting, the fees charged allowed sub-underwriters to make substantial profits over and above what might be regarded as reasonable. The industry has had long enough to behave more competitively

and the time has now come for a full MMC inquiry."

Mr Bridgeman said he hoped the inquiry would answer a wide range of questions about the underwriting process. He wanted to know whether there was more scope for competition between underwriters, whether an underwritten issue provided the best value for money or whether issuers should opt for other methods such as the American system where banks take on the whole risk of an issue but often charge much more for doing so.

The inquiry will go to the heart of the institutions' passionately held pre-emption rights, which ensure that the owners of a business are given first call in any subsequent cash raising exercise. They fear that other methods, such as American style placings of stock, could lead to a dilution of their control over the companies they own.

Mr Bridgeman said he also wanted the MMC to investigate whether companies were receiving impartial advice regarding their cash raising efforts and whether there was enough competition between brokers in relation to underwriting.

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Racal joins race to beat traffic jams with a satellite car-tracking device

A new car tracking device designed to help drivers beat traffic jams and find their way home was launched yesterday. Andrew Yates reports that it could turn out to be a money spinner for Racal and European Telecom, the two companies responsible for the system.

Called Orchid, the tracking device pinpoints the location of a car anywhere in Britain to accuracy of just 5 metres using an extensive satellite system. Drivers can phone a control centre, using a specially installed on-boards car phone system to find out

their exact location and pick out a route home to avoid traffic snarl ups. Users can even find out where the nearest hotel is or call for help if they breakdown.

The new system also promises to cut the number of car thefts in Britain, where there are more vehicles stolen than anywhere else in Europe.

Global Telematics (GT), a joint venture between Racal and European Telecom that invented Orchid, have teamed up with the Automobile Association (AA) to provide motorists with advice around the clock. GT has also enlisted the help of Vodafone, the UK's largest mobile phone operator, to provide it with a telephone network.

Orchid does not come cheap. It costs between £699-£899 plus a £150 installation fee. At that

price it looks out of the reach of the average motorist.

Instead GT is targeting companies that need to keep a constant eye on car fleets. Car hire groups are also likely to be interested in the new technology. These companies can put the system on their own computer and monitor the position of their cars.

However, GT hopes Orchid will eventually capture the imagination of the public. It has forged a deal with Carphone Warehouse, which will sell the product throughout its chain from next year. GT also plans to market Orchid to the AA's 9.3 million members.

Edward Belegonne, GT's managing director, said yesterday: "There are other products on the market doing some of the things Orchid can do but this pulls to-

gether all the pieces of the jigsaw. Unlike other systems there are no screens to distract drivers."

GT predicts that Orchid will break even within 18 months and produce revenues of £50m by the turn of the century.

At the moment the new system is only available in Britain and South Africa although GT plans to expand the product throughout Europe within the next few years. Eventually it hopes to produce a world-wide service.

Mr Belegonne said GT was in talks with car manufacturers about installing the system as standard in their ranges.

The joint venture partners have put £1.5m into marketing Orchid and Racal has spent more than £50m developing the system.

NEW INVESTMENT RATES

Effective from 21 November 1997

ANNUAL RATES	GROSS p.a.	NET p.a.
SCARBOROUGH 30		
£100 - £250,000	7.20	5.76
SCARBOROUGH 30 BY POST		
£100 - £250,000	7.20	5.76
MONTHLY RATES	GROSS p.a.	NET p.a.
SCARBOROUGH 30		
£100 - £250,000	6.97	5.58
SCARBOROUGH 30 BY POST		
£100 - £250,000	6.97	5.58

SCARBOROUGH building society
Prospect House, PO Box 6, Scarborough YO12 6EQ
For full details, please contact your local branch or phone our 24 hour Investment Information Line on 01723 500616
The interest rates on all other accounts are unchanged. All rates are variable. Please note that gross monthly rates do not compound to the full annual rates shown. Interest is payable gross to non-taxpayers, subject to the required certification by all account holders, otherwise income tax will be deducted at the appropriate rate. Non-taxpayers may be able to reclaim this tax from the Inland Revenue. Net rates are illustrative only and assume a rate of income tax of 20%. The Society will continue to forward marketing material to you unless you have specifically requested otherwise. This notice is given under terms, conditions and rules of the Society. Member of the Building Societies Association.

Korea could need \$100bn rescue as currency dives

Can things get worse in Korea's financial markets or will the International Monetary Fund be asked to come to the rescue? This was the question being asked by investors yesterday, reports Stephen Vines in Hong Kong.

If Korea has to swallow its pride and go to the IMF for help, the world's eleventh largest economy will need the kind of assistance which makes past bail-outs look modest. Japanese analysts are saying that Korea could need up to \$100bn (£59bn). If this is correct it would be by far the biggest IMF rescue, overshadowing the Mexican bail-out, and putting the recent help to Indonesia and Thailand very much in the shade.

Officially the Koreans are still insisting that they have no need to go to the IMF and are expecting direct bilateral assistance from Japan and the US or from a combination of neighbouring countries. There is also some vague hope that the Japanese government will

persuade banks to roll over short term loans. However, both the Japanese and the Americans have indicated that they would prefer to contribute to an IMF package carrying stiff terms for repayment and implementation.

The Centre for Asian Studies at the Japan Research Institute yesterday estimated that Korea would need between \$30bn and \$100bn to get out of the present financial crisis. It pointed out that South Korea has an external debt of \$110bn, \$20bn to \$30bn of which needs to be repaid before the year-end. In addition the government is being pressed to rescue a large number of financial institutions which are about to become engulfed in a sea of bad debt.

Officially Korea is supposed to have \$30.5bn in foreign reserves but many analysts believe that half this sum has been spent in an effort by the Bank of Korea to prop up the Korean won.

On Wednesday Korea's new finance minister, Lim Chang-yul, announced what was billed as a far reaching financial reform package, and yesterday investors delivered their verdict. Within 15 minutes of Seoul's foreign exchange mar-



Taking the plunge: A clerk puts up the won/dollar conversion rate at a bank in Seoul as the won dives towards a record low

Photograph: Reuters

ket opening the Korean won fell by 10 per cent against the US dollar, taking it to a record low of 1.139 to the greenback. The value of the won has plunged 16 per cent this week.

Part of Wednesday's reform package was an extension of the band on currency trading allowing daily fluctuations of up to 10 per cent as opposed to the previous limit of 2.25 per cent.

Practically no one believes that the won's fall has been completed. The most pessimistic analysts are predicting that it will slump to 1,400 against the dollar, the most op-

timistic assessment is that it will stabilise around 1,200.

Share prices in Seoul, which managed a weak rally on Wednesday following Mr Lim's appointment, found the effort of optimism to be too taxing and the market fell back by almost 3 per cent yesterday.

While the financial markets are taking a battering, the Korean economy has continued to grow with vigour. Bank of Korea figures released yesterday show that gross domestic product for the third quarter was up 6.3 per cent. Mr Lim, the finance minister, says the economy is on course for

6 per cent growth for the year as a whole. This compares with 7.1 per cent growth last year.

Exports are busy stoking the economic machine. In the third quarter exports registered an impressive 29 per cent growth year-on-year. This compares with just 8.2 per cent in the equivalent period last year.

Although the good economic figures should have produced optimism, a strong indication of the consequences of the financial weakness was provided by the capital investment data, which showed that investments had declined 13 per

cent, compared with a 9.3 per cent growth in the previous 12 months.

The weakness of the won provides a prop to exporters but the financial crisis is generating ever-rising interest rates which are acting as a formidable drag on corporate profitability.

While Korea remained a leading contender in the gloom stakes, Malaysia offered strong competition yesterday with the stock market plummeting by 11 per cent in a single day and the local currency slumping to its lowest rate of exchange since 1973.

The lethal mix of economics and politics is behind the gloom in Malaysia which has seen 20 per cent knocked off share values in the past week.

First came news of what looked like a political motivated bail-out of a company controlled by the ruling party. Then yesterday, a leading company pulled out of the nation's leading hydro-electric project, leaving the government to pick up the pieces.

These developments are giving investors a feeling that the already weak stock market is developing into a political football.

Worries over UK banks' exposure

There were growing concerns yesterday about the exposure of British banks to South Korea and other Asian countries. Bank of England figures show that at the end of June British banks had outstanding loans of \$6.6bn (£4bn) in South Korea and \$13.4bn in Indonesia, Malaysia and Thailand. Altogether Asia accounts for around 3 per cent of British banks' assets.

Ian Linnell, a director of the ratings agency IBCA, said: "It would be surprising if the turmoil did not have some impact on British banks, although it is not yet enough to cause serious concern. We are watching things very carefully."

Most banks, after their experience with lending to Latin America in the 1980s, have withdrawn from the emerging markets. "The UK clearing banks have pulled in their horns in international lending," said Mr Linnell.

Their exposure is mainly through investment banking activities, with banks such as Schroders, Flemings, Standard Chartered and HSBC most involved in Asia.

Amongst the overseas banks most exposed are Chase in the US, which last week announced losses of \$160m due to turbulence in emerging markets, and the Dutch giant ING, which took over Barings after its collapse.

Meanwhile, the International Monetary Fund was on red alert over the South Korean crisis yesterday. Although it would not comment on the country's situation, a spokesman said an exchange of information with the Korean authorities was continuing. An IMF official was on his way to Seoul.

But Lim Chang-yul, the country's new finance and economics director, said South Korea would seek regional assistance before asking the IMF to bail it out. He placed his hopes on the Bank of Japan.

"If South Korea fails to pay the short-term loans, Japanese creditors may have to face defaults on long-term loans too," he said.

The IMF has already put up \$10bn for Indonesia and \$4bn for Thailand. Along with other contributions, the South-east Asian rescue package already amounts to more than \$40bn.

— Diane Coyle

Japanese market rallies after another U-turn on bailing out banks

Markets in Tokyo continued their game of Call My Bluff with a dithering government yesterday. Share prices rose sharply after the Prime Minister, Ryutaro Hashimoto, was forced to promise he would after all use public money to bail out collapsing banks. Richard Lloyd Parry reports from Tokyo.

It was Mr Hashimoto's third change of mind in three days, but it was enough to spark a

rally of 466 points or nearly 3 per cent on the Nikkei average of 225 leading shares, which closed at 16,308. It reinforced the extent to which the Japanese government is effectively a hostage of the markets, which have fluctuated wildly since the demise of Japan's 10th biggest bank, Hokkaido Takushoku, on Monday.

Several other banks are believed to be close to insolvency, a result of bad loans left over from the boom days of the country's bubble economy, with problems brought to a head by plunging credit ratings for Japanese financial institutions on the world markets. The mar-

kets and business are looking for a clear signal from Mr Hashimoto that public money will be made available to cushion the effects of any further collapses.

On Monday and Tuesday, when it appeared that they would, the Nikkei showed its appreciation with a two-day rise of more than 10 per cent. On Wednesday, Mr Hashimoto said that he had been misinterpreted; the markets thrashed him with 5 per cent fall. Yesterday, spokesmen for the Prime Minister let it be known that he had changed his mind, and he was duly rewarded with a 3 per cent pat on the head.

The financial crisis in Japan

comes at a critical time, coinciding as it does with worldwide market uncertainty, acute anxieties among Japanese banks, and a moment of political vulnerability for Mr Hashimoto.

Many of Japan's banks release their results this week, and their balance sheets have fuelled speculation about the victims most likely to follow Hokkaido Takushoku. The shares of most major banks, including Sumitomo and Tokyo-Mitsubishi, rose yesterday, but smaller institutions continued to look vulnerable. Among the most actively traded stocks were Ashikaga, a regional bank, which fell 7 points to 140 after

a sharp decline the day before. Fuji Bank, a big player which yesterday fell 44 points to 769, is under especially intense pressure, having committed itself to supporting the floundering brokerage, Yamaichi Securities.

Mr Hashimoto's change of position yesterday was couched in the most deniable terms possible, leaving room for yet another about turn should political conditions render it necessary.

Credit — or blame — for the idea has been carefully placed with Kiuchi Miyazawa, a former prime minister, who met Mr Hashimoto yesterday morning. Aides later conveyed the

news to journalists indirectly.

The issue is an agonising one for the government, which faces political turmoil and accusations of betrayal whatever it chooses. On the one hand, Mr Hashimoto is committed to reform and modernisation of the economy and the creation of an environment where inefficient institutions will not be protected from competition by an endlessly indulgent government.

On top of this, with a mounting deficit, there is no ready cash to give away. When the government spent billions of yen of taxpayers' money early last year bailing out a group of bankrupt housing loan companies, there

were street demonstrations and uproar in parliament.

But a failure to inject public money raises the prospect of a continuing stock market slide, generating in its turn more bankruptcies.

The markets and business have made it clear that they want government money to help the banks get rid of their non-performing loans and, ideally, tax cuts and public works spending.

If Mr Hashimoto grants these, he will provoke the fury of ordinary taxpayers, and seriously undermine his credentials as a committed reformer. If he doesn't, then the markets will continue to slide.

“YOUR FAVOURITE CHARITIES COULD BE MISSING OUT”

ALL YOUR CHARITIES CAN GET EXTRA
There's extra money available for all the causes you support. But you are the key. You and the CharityCard.

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CAF

Turbulence in the Far East takes its toll on Jardine Fleming profits

Flemings, one of the UK's few remaining independent investment banks, yesterday admitted that turbulence in the Far East had cost it millions of pounds.

But the bank, which is privately owned — one third of shares still belong to the Flem-

ings family — remains committed to its independence. "We like being independent and private," said William Garrett, chief executive.

"Difficult market conditions" caused a 40 per cent fall in first half profits at the beleaguered Jardine Fleming, the

bank's Hong Kong-based joint venture. Profits in the six months to September at Jardine Fleming were £15m, some £10m down on last year. But despite a cautious Asian outlook in the short to medium term, Mr Garrett took an optimistic longer term view. "Asia is a

great part of the world in which to invest in the long term."

The chief executive added that Flemings had no intention of scaling down its Asian operations. "We are more likely to be adding resources in some of the areas."

Outside Asia, the picture

was brighter. Asset management "recorded a significant increase in profits", and traditional banking had a "record half". Overall, profits rose by 6 per cent to £91m, and the interim dividend edged up 0.5p to 8.5p.

— Lea Paterson

IN BRIEF

Unichem in merger deal

UniChem, the pharmaceuticals distributor chaired by former Chancellor of the Exchequer, Kenneth Clarke, is to merge with Alliance Sante in a deal worth £278m. The new company, Alliance UniChem, will be one of the leading healthcare companies in Europe. Alliance Sante has significant market positions in both France and Italy. The deal ends UniChem's search for a partner which began when it lost the battle for control for Lloyds Chemists to Gehe of Germany earlier this year. The enlarged group will have combined sales of almost £5bn and profits before re-structuring costs of £102m.

Storehouse ousts MD

Storehouse, the retail group, has replaced Simon Hughes as managing director of Mothercare, saying new skills were needed for its next phase of growth. Mr Hughes, who was not on the main board, will leave the company with immediate effect after 12 years with the group. Succeeding him is Greg Tuffnell who has had spells with Burton and Next. He was most recently head of Burton Menswear.

Investment column, page 27

ICI to sell fertiliser arm

ICI is to sell its UK-based fertiliser business to Terra Industries of the US for £200m though a deferred market related payment could see ICI receive a further £50m. After contractual obligations, the disposal is expected to give rise to a pre-tax exceptional gain before provisions of about £140m. In 1996 the business recorded sales of £220m and a trading profit of £60m. The sales proceeds, which will be paid in cash, will be used to reduce ICI's borrowings.

This formal notice is issued in compliance with the requirements of, and has been approved by, the London Stock Exchange Limited (the "London Stock Exchange"). This formal notice should be read in conjunction with the prospectus dated 20 November, 1997 (the "Prospectus") which contains full details of Jersey Phoenix Trust Limited (the "Company"), the issue of New Ordinary Shares and New Zero Dividend Preference Shares and the related proposals.

11 million New Ordinary Shares are to be issued and the number of New Zero Dividend Preference Shares to be issued will be based on the net asset value of the Company as set out in the Prospectus.

Application has been made to the London Stock Exchange for the New Ordinary Shares and the New Zero Dividend Preference Shares to be admitted to the Official List.

Words and expressions detailed in the Prospectus have the same meaning in this formal notice.

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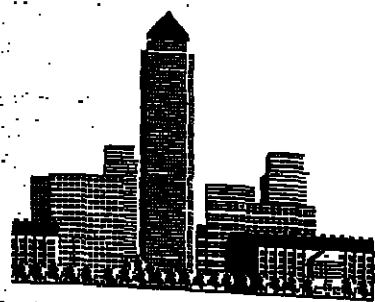
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21 November, 1997



OUTLOOK ON THE MMC REFERRAL OF UNDERWRITING COMMISSIONS, THE CRISIS IN SOUTH-EAST ASIA AND ED WALLIS'S POWER GAMES

Have-a-go Bridgeman takes on the City

On any reasonable assessment, it is hard to challenge John Bridgeman's decision to refer Britain's unique system of underwriting rights issues to the Monopolies and Mergers Commission. There is compelling evidence that the use of fixed charges represents a complex monopoly, offering unjustifiably high rewards for fairly insignificant risks. The institutions plainly enjoy a lucrative cartel.

This monopoly is complex in more ways than one, however, and the Monopolies watchdog should use wisely the year it has been given to decide if there is a monopoly and, if so, whether it operates against the public interest. It must avoid a repetition of its last major investigation into a complex monopoly, its probe at the end of the 1980s into the brewing industry.

On that occasion, the MMC found against the industry, but the upheaval that was forced on the brewers had unexpected and unfortunate consequences. There is now a greater concentration of brewing power than before the MMC's experts stuck their noses in and it is far from clear that their intervention has benefited the consumer. By the same token, it is questionable that outlawing the underwriting cartel will do anything to reduce the cost of capital to companies, and if it fails to do that, then there is not much point in doing it.

Even so, the City really only has itself to blame for finding itself up before the beak. A few high profile innovations have been dreamed up by the likes of Schroders in recent times, but the fact remains that most cash calls still pay a flat

2 per cent of proceeds when they come to the stock market for money. It is no surprise that Mr Bridgeman has been so overwhelmed by the response to his repeated threats to refer. The OFT has studied 60 different rights issues over the past year and found that in the great majority of cases, the risk does not justify the reward. In other words, underwriting commissions are money for old rope.

Unfortunately for the MMC, however, there are no easy answers here. The cost of new capital is made up of a large number of different elements of which underwriting commission is only one. Lower the cost of underwriting commissions and you might, by for instance increasing the size of the necessary discount, increase the cost of the capital in other respects. While it is tempting to think that Schroders' apparent success in cutting the cost of Berkeley's recent rights issue is de facto proof that 2 per cent is too much, it is arguable that that deal's combination of deep discount and maintained dividend actually pushed the ultimate cost higher than might have been achieved under traditional methods.

Furthermore, the underwriting cartel is not much different from any other fixed commission system. For every loser there is a winner; for every company which is paying too much, there is a more high risk company which is probably paying too little. Change the system, and this Robin Hood type subsidy disappears.

All the same, this is an investigation well worth having, if only because it would be

nice to have some authoritative answers to these difficult questions. It is well accepted that the cost of capital to companies in Britain is generally higher than in other developed countries, but the cause of this is far from clear. Is it structural or economic? If the MMC can help answer this question, then it will have earned its keep.

Restructuring the Far East

Tony Blair, the prime minister, once declared himself an admirer of the tiger economies of the Far East. It will be interesting to see whether he is prepared to repeat that praise when he visits Japan next year. The tigers now look set to the point of near extinction, and even the mighty Japanese economy is floundering in a manner which profoundly challenges the idea that the Asian approach to business and finance ever had much to commend it.

The addition of Korea to the region's sick list has demonstrated beyond any doubt that the illness is endemic, that there are common structural faults throughout these economies. How naive of Mr Blair and the rest of us not to have spotted them before, for although the exact causes of this crisis are many and varied, there is one underlying theme. South East Asia's exotic mix of free market capitalism and command management (totalitarianism by another name) doesn't work.

The one with the other has a natural tendency towards corruption and manipulation

- the very antithesis of what markets are meant to be about. These countries, Japan included, have been deceiving themselves and deceiving the outside world. They have milked our free trade principles and the forces of international capital for all they are worth while persistently turning a blind eye to their rules. Now it's pay back time.

The International Monetary Fund is expecting any moment to be called on to assist Korea. Only misplaced national pride has prevented the Korean Government going to the IMF already. When it happens, this is going to be a bail out to make Mexico look like a Vicar's tea party. We in the West have much to gain from this crisis, if by helping out we can impose our will and ways on these corrupt and inward looking economies. The IMF should extract a high price in terms of political, economic and institutional reform for its aid.

Power generators battle it out

If Victor Rice of LucasVarity wanted an insight into the kind of boardroom bruise he has got himself by hiring Ed Wallis as non-exec chairman, then he could have done worse than turn up to PowerGen's interim results presentation yesterday.

What Ed says, very definitely goes, as his fellow executives discovered during the course of the presentation. Any dissent was quickly quashed. If Ed says PowerGen's balance sheet is undergeared and inefficient, then that is exactly what it is, never

mind that the finance director thinks differently. Likewise, if Ed wants to negotiate his coal contracts with Richard Budge through the financial pages of the Press, then that is exactly what will happen, even if it makes his managing director turn a whiter shade of pale.

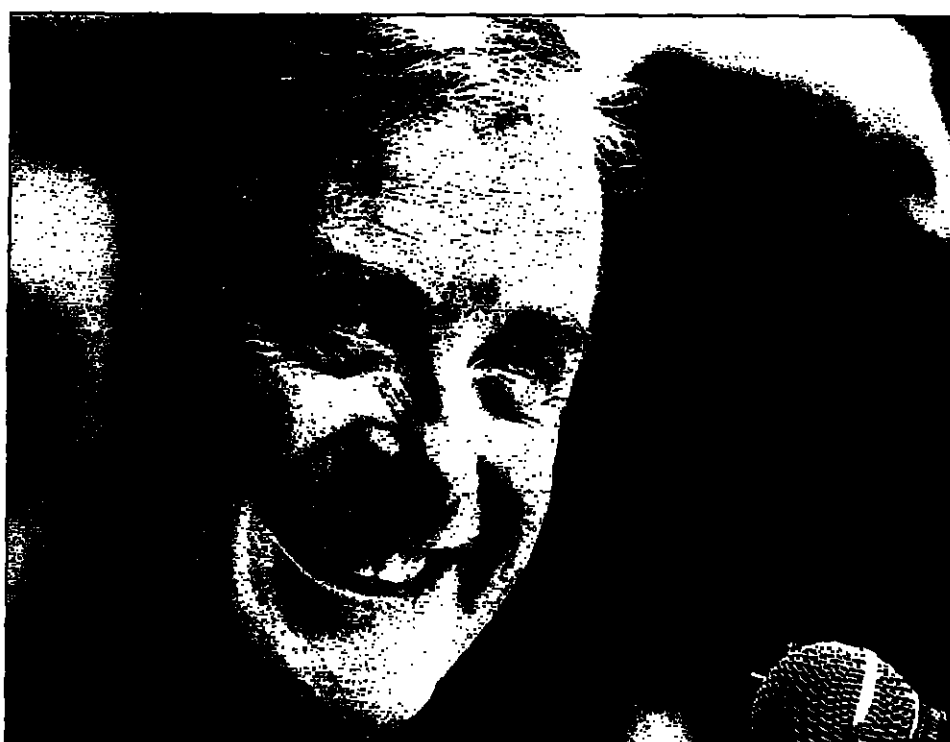
With Mr Wallis in the driving seat, PowerGen has so far hardly put a foot wrong, save for the abortive bid for Midlands Electricity, and Ed may be about to put even that right if he gets half a chance. Unlike many of the time-servers in the privatised utilities who inherited telephone number salaries by dint of being in the right place at the right time, Mr Wallis has also demonstrated that his currency is valued outside the cosy confines of a power duopoly.

But PowerGen and its slightly bigger rival National Power are now at an important crossroads. The premium rating enjoyed for so long by PowerGen has all but evaporated as its bigger brother has caught up, fuelled by an aggressive strategy of overseas expansion. National Power is making £130m a year on overseas equity investment of £1bn. PowerGen is making perhaps £20m on an equity investment which so far stands at £500m.

The two stocks now make an interesting choice for investors. Stick with bigger brother and watch as overseas expansion turns it into International Power. Alternatively, hang in with Ed, watch him load up with debt and then either return capital to shareholders or take the vertical integration road. At the moment the markets cannot decide who will emerge on top.

Granada turns its back on bids as it looks to a year of consolidation

Granada Group has ruled out any big acquisitions during the next year. The company indicated yesterday it would embark on a period of consolidation after two years that have seen it swallow Forte for £3.8bn and make the £711m purchase of Yorkshire-Tyne Tees Television. Cathy Newman reports.



Gerry Robinson: "You make an acquisition and then you make it pay"

Gerry Robinson, chairman of Granada, said that after two substantial additions to the business within the last two years, there were no further bids on the immediate horizon.

"You make an acquisition and then you make it pay. It's very unlikely you'll see a major acquisition from us in the next year," he said.

In the year to the end of September Granada improved profits at Forte, which it bought at the beginning of last year, by £124m - more than its original target of £100m.

City analysts said the market was impressed by a 35 per cent increase in profit before tax and exceptional items to £650m. Granada's shares closed up 43p at 843p.

Paul Slattery, leisure analyst at Kleinwort Benson, said he liked what he had seen in Granada, and was not surprised that the emphasis was now on organic growth. "They've still got quite a bit of reshaping to do with the acquisitions and disposals."

During the period, Granada

has boosted its position in television by buying YTV and setting up British Digital Broadcasting (BDB), a joint venture with Carlton Communications to run digital terrestrial television services.

However, Mr Robinson said there would not be any benefit at present in spinning off Granada's television interests. "We're in two mainstream businesses, but I do not see you'd enhance value by separating them," he said. "Demerger remains an option, but not one we see anything happening on in the short to medium term."

Mr Robinson confirmed that he may have to relinquish his position on the board of

BDB at the request of the European Commission. The competition authorities have been concerned that Mr Robinson is chairman of both Granada and BSkyB - which provides programming for BDB - as well as a director of BDB.

BSkyB has a seven-year contract to provide programmes to BDB, but Mr Robinson said yesterday that may have to be reduced to five years.

"It's hard to tie that down," he said. "It's possible that will be reduced to five years. It might appear as a regulatory issue." Granada said its share of the start-up costs of BDB would be £75m.

Granada has made £1.5bn from disposals since it bought the Forte hotels. However, there was little news yesterday of further sell-offs.

Analysts speculated that other businesses to be sold off relatively soon could include the French motorway service stations, the Grosvenor House Hotel in London, and Granada's 68 per cent shareholding in the Savoy Hotel. Granada said it was optimistic about selling the French motorway services soon.

The company said £18m would be knocked off profits in its rental division each year because of the increase in insurance premium tax to 17.5 per cent.

Regulators look into 'dual fuel' offers to domestic customers

The electricity and gas regulators yesterday launched an investigation into claims that power companies were rigging the market to prevent competition for domestic customers taking off fully next April.

Ofgas and Ofwat announced they were examining so-called "dual fuel" offers whereby customers were sold gas and electricity in one package.

A joint statement from the two regulators highlighted claims that some electricity companies may be engaged in predatory pricing by supplying gas at below cost in order to tie households into buying their electricity as well.

"The offer of dual fuel supply can bring benefits to customers in terms of lower prices. On the other hand it would be undesirable if the advantages enjoyed by the public electric-

ity suppliers gave them the opportunity to exploit and prolong their monopoly power," the statement added.

The gas market is already partially open to competition with 4.5 million of British Gas's 19.5 million customers now able to shop around. However, the electricity market will not begin to open to competition until next April. Liberalisation will then be phased in over a six-month period.

Centrica, the supply and trading arm of the old British Gas, has complained that the dual fuel offers now available from electricity suppliers could hamper its ability to break into the electricity market from next April with prices that undercut the RECs by 15 per cent. A Centrica spokesman welcomed the inquiry.

Groucho Club's non-execs resign in restructuring

There was high drama at the Groucho Club, a favourite haunt of London's luvvies and literary types, yesterday morning, when all 10 non-executive directors resigned from the board at the annual general meeting.

The Club, which is traded on Ofex, said its board of 13 had become too unwieldy, and that it needed to restructure in order to develop the business. Founded in 1984 and based at 45 Dean Street in Soho, the club is frequented by notorious showbiz figures such as Chris Evans, the DJ.

Tony Mackintosh, managing director, said yesterday that a consultant called in by the board to review the company's structure had made a series of recommendations, which focused on making the board a more manageable size. How-

ever, he stressed that the departure of the non-executive directors was entirely amicable.

"It was very cumbersome to get 13 people together to make complicated decisions," he added. "All the non-executive directors have resigned en masse. But it was an amicable solution. I have received very nice letters from the directors who have resigned and they'll remain as consultants."

The three executive directors who remain have also changed their roles. Mr Mackintosh himself will become executive chairman, with special responsibilities for company development, the club said in a statement. Mary-Lou Sturridge, general manager, will become managing director.

The shares closed up 5p at 160p.

-Cathy Newman

Allied Colloids admits to bid approach after share price rise

Allied Colloids, the chemicals group, was forced to admit to the Stock Exchange yesterday that it had received a takeover approach. The move came in response to the sharp rise in its share price earlier this week, amid growing speculation that it was being eyed up by potential predators.

The group cautioned that it had no firm offer on the table and there was "no certainty" of a deal.

One industry source said that the talks were in the very

early stages. "A deal is not imminent and talks could come to nothing," he said.

However City analysts believe the announcement puts Allied Colloids in play. The group could prove attractive to a host of large US and European chemical companies.

Ciba and Dow Chemical have been touted as possible bidders. Laporte, which had been considered a front runner to make a bid, yesterday ruled itself out of the running. As did Elf Atochem and BASF, which

were seen as other potential buyers.

Allied Colloids' share price rose 14.5p yesterday to 139.5p. It leapt 10.5p to 125p on Tuesday and has risen from 101.5p earlier this month.

Analysts reckon a buyer would have to pay up to 180p a share, valuing the group at £1.2bn, in order to secure the support of Allied Colloids large shareholders. Experts agree it would have to be an agreed bid to succeed.

Allied Colloids produces

chemicals used in anything from the textiles to the paper industry. Despite the recent rise its shares have underperformed the market by 20 per cent in the last 12 months.

The disappointing performance can be put down to concerns over the impact of the strong pound, rising raw material prices, and a slump in the chemicals sector.

A bid for Allied Colloids could prompt a wave of consolidation in the sector.

-Andrew Yates

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Mixed fortunes for financials as Footsie moves strongly ahead

MARKET REPORT



CATHY NEWMAN

Conflicting influences were at work in the financial sector yesterday, ensuring that one bank headed the list of Footsie climbers, while another suffered the biggest blue-chip fall.

Standard Chartered, which derives more than 30 per cent of group profits from Hong Kong, has in recent months plucked new depths after the turmoil in Far Eastern markets. Yesterday, though, things took a turn for the better. The company has taken a group of analysts out to the Far East to reassure them about exposure to the Hong Kong and Thai markets. The play seems to have succeeded, as the bank closed up 49p at 692p, the biggest gainer on the Footsie.

Brokers had a more malign influence on another bank, Lloyds TSB ABN Amro Hoare Govett, the house broker, has downgraded its forecasts for

1997. Lloyds shed 22p to end the session at 684p, and Barclays lost its shine in sympathy, dropping 24p to £14.49.

Other financial stocks continued to bask in the reflected glory of the Merrill Lynch bid for Mercury Asset Management. Schroders had another field day, up 75p to £18.90. Meanwhile, E&F Man, the financial services and commodities company, firmed 12p to 229.5p after a 51 per cent increase in interim profits.

Snapping at the heels of the financials, Granada Group was in demand, finishing up 43p to 843p. The market liked the 35 per cent increase in profit before tax and exceptional items to £650m. Buy notes from Société Générale, Lehman Brothers, SBC Warburg, and Kleinwort Benson also buoyed the stock.

Lasmo was among the other Footsie high-flyers as good results from a test drilling in Algeria greased the ropes for the oil giant, sending it up 13p to 279p.

Elsewhere, Capital Industries, the paper and packaging company, had its fair share of bid speculation yesterday. Market rumours suggest that a big European paper company may have made an informal approach. Capital improved 12.5p to 142.5p. Dealers say Rutland Trust may be prepared to sell its stake in the company in order to fund another acquisition.

Allied Colloids, the speciality chemicals group, continued to gain on confirmation it had received a bid approach. It closed up 14.5p to 139.5p.

UniChem picked Allied at the post for the trophy of biggest riser in the Footsie 250

index, though. The announcement of a merger with Alliance Sante sent UniChem soaring 58p to 346p. The deal will create Europe's second-largest drugs wholesale and retail company.

Footsie was in the blue mood of the day, encouraged by a rally overnight in Tokyo, and a firm opening on Wall Street. A benign set of economic figures also helped ensure Footsie closed up 78.3 points, a whisker over the 4,900 mark at 4,908.4.

Several stocks benefited from disposals. Powell Duffryn added 13p to 444.5p after selling from disposals. Powell Duffryn added 13p to 444.5p after selling from disposals. Powell Duffryn added 13p to 444.5p after selling from disposals.

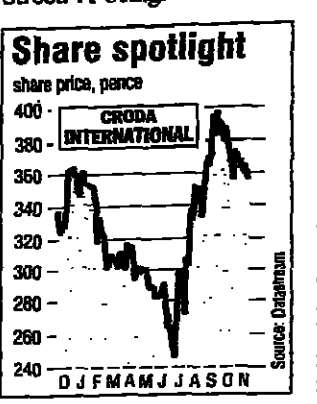
cutting its 1997 pre-tax profit forecasts by £2m to £41m. For the second day running, the numbers failed to add up for Iovica Group. It led the second division fallers once again, down 11p at 145.5p. Yesterday, it managed to drag fellow telecom company, COLT Telecom, into the doldrums. COLT finished 13.5p poorer at 585p.

Manchester United took a knock after the football club's chief executive, Martin Edwards, said he was discussing a possible transfer bid for Marcello Salas, the Chilean international striker. Market-makers, worried that the club was about to spend unwisely, got out the red pen, and sent the shares down 7.5p to 616.5p.

People problems also depressed Sava Group, the petrol retailer. It ended its managing director's contract, and saw its shares tumble 2.5p to 97.5p.

The chairman, Neville Abraham, and deputy chairman, Laurence Isaacson, of Groupe Chez Gerard, the restaurants business, have each made £1.2m by selling 425,000 shares. They said yesterday they had sold in response to "strong demand from new institutional investors". The shares remained unchanged at 276.5p.

The board of Merchant Retail Group, owner of the Perfume Shop and Joplings, has snapped up 475,000 shares over the last three days. The stock closed up 1p yesterday at 29.5p. The group recently released better than expected interim profits, but still made a loss of £170,000 before tax, after the cost of opening new Perfume Shop outlets. The house broker, Charterhouse Tilney Securities, issued a buy note earlier this week.



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4048 Allied Breweries	55.00	+10.46 0.2
4049 Carlsberg	21.00	+0.10 0.5
4050 Heineken	10.00	+0.10 1.0
4051 J & R	1.00	+0.05 0.5
4052 Tennent	1.00	+0.05 0.5
4053 Whitbread	1.00	+0.05 0.5
4054 Young & Rubicam	1.00	+0.05 0.5
Banks, Merchant		
4055 Abbey National	1.00	+0.05 0.5
4056 Bank of Scotland	1.00	+0.05 0.5
4057 Barclays	1.00	+0.05 0.5
4058 HSBC	1.00	+0.05 0.5
4059 Lloyds TSB	1.00	+0.05 0.5
4060 NatWest	1.00	+0.05 0.5
4061 Royal Bank of Scotland	1.00	+0.05 0.5
4062 Standard Chartered	1.00	+0.05 0.5
4063 TSB	1.00	+0.05 0.5
4064 Virgin Money	1.00	+0.05 0.5
Banks, Retail		
4065 Aldi	1.00	+0.05 0.5
4066 Asda	1.00	+0.05 0.5
4067 B&M	1.00	+0.05 0.5
4068 Sainsbury	1.00	+0.05 0.5
4069 Tesco	1.00	+0.05 0.5
4070 Waitrose	1.00	+0.05 0.5
Breweries Pubs & Rest		
4071 Asahi	1.00	+0.05 0.5
4072 Beck's	1.00	+0.05 0.5
4073 Carlsberg	1.00	+0.05 0.5
4074 Heineken	1.00	+0.05 0.5
4075 J & R	1.00	+0.05 0.5
4076 Tennent	1.00	+0.05 0.5
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4078 Young & Rubicam	1.00	+0.05 0.5

79	Force Ind	31.50	-	-	-	590	08	Polay Poly	37.00	-	12	360
79	Illinois	61.00	-4.00	-	-	591	07	Polysar	60.00	-0.50	11	360
79	Imperial	5.00	-	-	-	592	08	Polysar	18.00	-0.50	11	360
79	Standard	58.00	-	-	-	593	08	Polysar	18.00	-0.50	11	360
79	Imperial Clay	5.00	-	-	-	594	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	595	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	596	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	597	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	598	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	599	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	600	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	601	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	602	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	603	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	604	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	605	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	606	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	607	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	608	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	609	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	610	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	611	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	612	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	613	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	614	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	615	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	616	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	617	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	618	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	619	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	620	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	621	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	622	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	623	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	624	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	625	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	626	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	627	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	628	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	629	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	630	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	631	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	632	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	633	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	634	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	635	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	636	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	637	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	638	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	639	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	640	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	641	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	642	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	643	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	644	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	645	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	646	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	647	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	648	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	649	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	650	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	651	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	652	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	653	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	654	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	655	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	656	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	657	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	658	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	659	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	660	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	661	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	662	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	663	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	664	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	665	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	666	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	667	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	668	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	669	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	670	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	671	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	672	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	673	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	674	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	675	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	676	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	677	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	678	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	679	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	680	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	681	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	682	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	683	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	684	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	685	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	686	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	687	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	688	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	689	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	690	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	691	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	692	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	693	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	694	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	695	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	696	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	697	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	698	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	699	08	Polysar	18.00	-0.50	11	360
79	Imperial	5.52	-0.07	-	-	700	08	Polysar	18.00	-0.50	11	360

4095 Asahi	25.00	1.00	3.27	-	789	Greenwich TV	34.00	-	2.0	2.8	788
4096 Beck's	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4097 Carlsberg	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4098 Heineken	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4099 J & R	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4100 Tennent	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4101 Whitbread	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4102 Young & Rubicam	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4103 Asahi	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4104 Beck's	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4105 Carlsberg	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4106 Heineken	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4107 J & R	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4108 Tennent	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4109 Whitbread	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4110 Young & Rubicam	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4111 Asahi	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4112 Beck's	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4113 Carlsberg	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4114 Heineken	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4115 J & R	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4116 Tennent	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4117 Whitbread	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4118 Young & Rubicam	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4119 Asahi	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4120 Beck's	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4121 Carlsberg	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4122 Heineken	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4123 J & R	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4124 Tennent	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4125 Whitbread	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4126 Young & Rubicam	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4127 Asahi	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4128 Beck's	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4129 Carlsberg	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4130 Heineken	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4131 J & R	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4132 Tennent	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4133 Whitbread	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4134 Young & Rubicam	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4135 Asahi	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4136 Beck's	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4137 Carlsberg	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4138 Heineken	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4139 J & R	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4140 Tennent	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4141 Whitbread	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4142 Young & Rubicam	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4143 Asahi	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4144 Beck's	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4145 Carlsberg	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4146 Heineken	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4147 J & R	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4148 Tennent	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4149 Whitbread	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4150 Young & Rubicam	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4151 Asahi	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4152 Beck's	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4153 Carlsberg	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4154 Heineken	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4155 J & R	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4156 Tennent	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4157 Whitbread	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4158 Young & Rubicam	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4159 Asahi	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4160 Beck's	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4161 Carlsberg	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4162 Heineken	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4163 J & R	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4164 Tennent	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4165 Whitbread	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4166 Young & Rubicam	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4167 Asahi	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4168 Beck's	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4169 Carlsberg	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4170 Heineken	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4171 J & R	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4172 Tennent	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4173 Whitbread	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4174 Young & Rubicam	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4175 Asahi	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4176 Beck's	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4177 Carlsberg	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4178 Heineken	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4179 J & R	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4180 Tennent	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4181 Whitbread	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4182 Young & Rubicam	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4183 Asahi	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4184 Beck's	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4185 Carlsberg	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4186 Heineken	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4187 J & R	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4188 Tennent	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4189 Whitbread	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4190 Young & Rubicam	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4191 Asahi	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4192 Beck's	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4193 Carlsberg	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4194 Heineken	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4195 J & R	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4196 Tennent	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4197 Whitbread	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4198 Young & Rubicam	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4199 Asahi	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4200 Beck's	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4201 Carlsberg	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4202 Heineken	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4203 J & R	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4204 Tennent	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4205 Whitbread	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4206 Young & Rubicam	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4207 Asahi	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4208 Beck's	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4209 Carlsberg	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4210 Heineken	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4211 J & R	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4212 Tennent	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4213 Whitbread	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	788
4214 Young & Rubicam	25.00	+0.05	0.1	-	3493	OWN Local	35.00	-	2.0	2.8	

Share Price Data									
Prices are in sterling except where stated. The yield is the latest twelve months' duration bond divided by a percentage of the share price. The price/earnings (P/E) ratio is the share price divided by last year's earnings per share, including extraordinary items but excluding exceptional gains.									
Other details: R: Rights; E: Ex-dividend; S: Suspend; P: Parity Paid; N: Nil Paid; *M: Mkt Prices are Bloomberg Generic.									
Source: Bloomberg									
The Independent Teleshare - Tel. 0891 - 201 200									
You can Access Real-Time Share Prices, 24 hours a day, call 0891 - 201 200.									
You will hear the current FTSE 100 Index followed by a Stock Market Summary Report.									
You can interrupt at any time to hear a Real-Time Share Price by keying * plus a 4-digit code* from the Readings on this page.									
To get a Membership Number to set-up your Portfolio facility, please call the Help Desk on 001-725-5288 (during business hours).									
For help with this service, including the Portfolio facility, call the Help Desk on 001-725-5288.									
0891 calls cost 50p per minute.									
Seq. volume: 783.2m trades 62,337									
Giltz index 100.05 +0.61									
Market Leaders: Top 20 volumes									
as follows									
	Vol	Stock	Vol	Stock	Vol	Stock	Vol	Stock	Vol
Lloyds TSB	21.82m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
BSG	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
Barclays	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
HSBC	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
Telecom	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
Sainsbury	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
Woolworths	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
BT	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Telecom	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways	16.81m	Bank of Scotland	16.81m	Grain Processing	16.81m	Grain Processing	16.81m	Grain Processing	16.81m
British Airways									

4127 Asahi	1.00	+0.05 0.5	4135 Asahi	1.00	+0.05 0.5
4128 Beck's	1.00	+0.05 0.5	4136 Beck's	1.00	+0.05 0.5
4129 Carlsberg	1.00	+0.05 0.5	4137 Carlsberg	1.00	+0.05 0.5
4130 Heineken	1.00	+0.05 0.5	4138 Heineken	1.00	+0.05 0.5
4131 J & R	1.00	+0.05 0.5	4139 J & R	1.00	+0.05 0.5
4132 Tennent	1.00	+0.05 0.5	4140 Tennent	1.00	+0.05 0.5
4133 Whitbread	1.00	+0.05 0.5	4141 Whitbread	1.00	+0.05 0.5
4134 Young & Rubicam	1.00	+0.05 0.5	4142 Young & Rubicam	1.00	+0.05 0.5
Engineering Vehicles					
4135 Asahi	1.00	+0.05 0.5	4136 Beck's	1.00	+0.05 0.5
4137 Carlsberg	1.00	+0.05 0.5	4138 Heineken	1.00	+0.05 0.5
4139 J & R	1.00	+0.05 0.5	4140 Tennent	1.00	+0.05 0.5
4141 Whitbread	1.00	+0.05 0.5	4142 Young & Rubicam	1.00	+0.05 0.5

Discretionary			
35 Commodities	9.80	+1.25	-
36 Commodities	26.00	+1.50	6.1
37 Commodities	1.00	-	7.04
Health Care			
40 American	10.00	-	3.7
41 Biogen	104.50	+1.00	2.3
42 Biogen	104.50	-	2.3
43 Ciba Ltd.	10.00	-	1.8
44 Ciba Ltd.	10.00	-	1.8
45 Ciba Ltd.	10.00	-	1.8
46 Ciba Ltd.	10.00	-	1.8
47 Ciba Ltd.	10.00	-	1.8
48 Ciba Ltd.	10.00	-	1.8
49 Ciba Ltd.	10.00	-	1.8
50 Ciba Ltd.	10.00	-	1.8
51 Ciba Ltd.	10.00	-	1.8
52 Ciba Ltd.	10.00	-	1.8
53 Ciba Ltd.	10.00	-	1.8
54 Ciba Ltd.	10.00	-	1.8
55 Ciba Ltd.	10.00	-	1.8
56 Ciba Ltd.	10.00	-	1.8
57 Ciba Ltd.	10.00	-	1.8
58 Ciba Ltd.	10.00	-	1.8
59 Ciba Ltd.	10.00	-	1.8
60 Ciba Ltd.	10.00	-	1.8
61 Ciba Ltd.	10.00	-	1.8
62 Ciba Ltd.	10.00	-	1.8
63 Ciba Ltd.	10.00	-	1.8
64 Ciba Ltd.	10.00	-	1.8
65 Ciba Ltd.	10.00	-	1.8
66 Ciba Ltd.	10.00	-	1.8
67 Ciba Ltd.	10.00	-	1.8
68 Ciba Ltd.	10.00	-	1.8
69 Ciba Ltd.	10.00	-	1.8
70 Ciba Ltd.	10.00	-	1.8
71 Ciba Ltd.	10.00	-	1.8
72 Ciba Ltd.	10.00	-	1.8
73 Ciba Ltd.	10.00	-	1.8
74 Ciba Ltd.	10.00	-	1.8
75 Ciba Ltd.	10.00	-	1.8
76 Ciba Ltd.	10.00	-	1.8
77 Ciba Ltd.	10.00	-	1.8
78 Ciba Ltd.	10.00	-	1.8
79 Ciba Ltd.	10.00	-	1.8
80 Ciba Ltd.	10.00	-	1.8
81 Ciba Ltd.	10.00	-	1.8
82 Ciba Ltd.	10.00	-	1.8
83 Ciba Ltd.	10.00	-	1.8
84 Ciba Ltd.	10.00	-	1.8
85 Ciba Ltd.	10.00	-	1.8
86 Ciba Ltd.	10.00	-	1.8
87 Ciba Ltd.	10.00	-	1.8
88 Ciba Ltd.	10.00	-	1.8
89 Ciba Ltd.	10.00	-	1.8
90 Ciba Ltd.	10.00	-	1.8
91 Ciba Ltd.	10.00	-	1.8
92 Ciba Ltd.	10.00	-	1.8
93 Ciba Ltd.	10.00	-	1.8
94 Ciba Ltd.	10.00	-	1.8
95 Ciba Ltd.	10.00	-	1.8
96 Ciba Ltd.	10.00	-	1.8
97 Ciba Ltd.	10.00	-	1.8
98 Ciba Ltd.	10.00	-	1.8
99 Ciba Ltd.	10.00	-	1.8
100 Ciba Ltd.	10.00	-	1.8

4157 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4158 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4159 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4160 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4161 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4162 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4163 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4164 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4165 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4166 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4167 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4168 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4169 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4170 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4171 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4172 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4173 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4174 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4175 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4176 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4177 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4178 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4179 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4180 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4181 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4182 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4183 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4184 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4185 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4186 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4187 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4188 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4189 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4190 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4191 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4192 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4193 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4194 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4195 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4196 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4197 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4198 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4199 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00
4200 Capital Corp	88.20	7.4	2.7	60.00	37.35	Heavy Oil	78.00	0.0	28.0	84.00

52 weeks			52 weeks			52 weeks								
Price			Chg YTD YTD			Price			Chg YTD YTD					
High Low			High Low			High Low			High Low					
277	88	Co Portland	27.30	-0.10	45.5	23.10	81	38	Heineken Abbey	43.00	-	2.3	55.0	27.0
278	88	Co Portland	27.30	-0.10	45.5	23.10	81	38	Heineken Abbey	43.00	-	2.3	55.0	27.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
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143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
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143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
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143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
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143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
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143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7	Heineken City	24.00	+0.10	27	27.0	79	38	Heineken City	24.00	-	0.1	53	25.0
143	7													

4180 Lagardere	1.00	+0.05	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0
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Alcan A	30.00	-	11	99	28
Alcan B	30.00	-	11	99	28
Alcan C	30.00	-	11	99	28
Alcan D	30.00	-	11	99	28
Alcan E	30.00	-	11	99	28
Alcan F	30.00	-	11	99	28
Alcan G	30.00	-	11	99	28
Alcan H	30.00	-	11	99	28
Alcan I	30.00	-	11	99	28
Alcan J	30.00	-	11	99	28
Alcan K	30.00	-	11	99	28
Alcan L	30.00	-	11	99	28
Alcan M	30.00	-	11	99	28
Alcan N	30.00	-	11	99	28
Alcan O	30.00	-	11	99	28
Alcan P	30.00	-	11	99	28
Alcan Q	30.00	-	11	99	28
Alcan R	30.00	-	11	99	28
Alcan S	30.00	-	11	99	28
Alcan T	30.00	-	11	99	28
Alcan U	30.00	-	11	99	28
Alcan V	30.00	-	11	99	28
Alcan W	30.00	-	11	99	28
Alcan X	30.00	-	11	99	28
Alcan Y	30.00	-	11	99	28
Alcan Z	30.00	-	11	99	28
Alcan AA	30.00	-	11	99	28
Alcan AB	30.00	-	11	99	28
Alcan AC	30.00	-	11	99	28
Alcan AD	30.00	-	11	99	28
Alcan AE	30.00	-	11	99	28
Alcan AF	30.00	-	11	99	28
Alcan AG	30.00	-	11	99	28
Alcan AH	30.00	-	11	99	28
Alcan AI	30.00	-	11	99	28
Alcan AJ	30.00	-	11	99	28
Alcan AK	30.00	-	11	99	28
Alcan AL	30.00	-	11	99	28
Alcan AM	30.00	-	11	99	28
Alcan AN	30.00	-	11	99	28
Alcan AO	30.00	-	11	99	28
Alcan AP	30.00	-	11	99	28
Alcan AQ	30.00	-	11	99	28
Alcan AR	30.00	-	11	99	28
Alcan AS	30.00	-	11	99	28
Alcan AT	30.00	-	11	99	28
Alcan AU	30.00	-	11	99	28
Alcan AV	30.00	-	11	99	28
Alcan AW	30.00	-	11	99	28
Alcan AX	30.00	-	11	99	28
Alcan AY	30.00	-	11	99	28
Alcan AZ	30.00	-	11	99	28
Alcan BA	30.00	-	11	99	28
Alcan BB	30.00	-	11	99	28
Alcan BC	30.00	-	11	99	28
Alcan BD	30.00	-	11	99	28
Alcan BE	30.00	-	11	99	28
Alcan BF	30.00	-	11	99	28
Alcan BG	30.00	-	11	99	28
Alcan BH	30.00	-	11	99	28
Alcan BI	30.00	-	11	99	28
Alcan BJ	30.00	-	11	99	28
Alcan BK	30.00	-	11	99	28
Alcan BL	30.00	-	11	99	28
Alcan BM	30.00	-	11	99	28
Alcan BN	30.00	-	11	99	28
Alcan BO	30.00	-	11	99	28
Alcan BP	30.00	-	11	99	28
Alcan BQ	30.00	-	11	99	28
Alcan BR	30.00	-	11	99	28
Alcan BS	30.00	-	11	99	28
Alcan BT	30.00	-	11	99	28
Alcan BU	30.00	-	11	99	28
Alcan BV	30.00	-	11	99	28
Alcan BW	30.00	-	11	99	28
Alcan BX	30.00	-	11	99	28
Alcan BY	30.00	-	11	99	28
Alcan BZ	30.00	-	11	99	28
Alcan CA	30.00	-	11	99	28
Alcan CB	30.00	-	11	99	28
Alcan CC	30.00	-	11	99	28
Alcan CD	30.00	-	11	99	28
Alcan CE	30.00	-	11	99	28
Alcan CF	30.00	-	11	99	28
Alcan CG	30.00	-	11	99	28
Alcan CH	30.00	-	11	99	28
Alcan CI	30.00	-	11	99	28
Alcan CJ	30.00	-	11	99	28
Alcan CK	30.00	-	11	99	28
Alcan CL	30.00	-	11	99	28
Alcan CM	30.00	-	11	99	28
Alcan CN	30.00	-	11	99	28
Alcan CO	30.00	-	11	99	28
Alcan CP	30.00	-	11	99	28
Alcan CQ	30.00	-	11	99	28
Alcan CR	30.00	-	11	99	28
Alcan CS	30.00	-	11	99	28
Alcan CT	30.00	-	11	99	28
Alcan CU	30.00	-	11	99	28
Alcan CV	30.00	-	11	99	28
Alcan CW	30.00	-	11	99	28
Alcan CX	30.00	-	11	99	28
Alcan CY	30.00	-	11	99	28
Alcan CZ	30.00	-	11	99	28
Alcan DA	30.00	-	11	99	28
Alcan DB	30.00	-	11	99	28
Alcan DC	30.00	-	11	99	28
Alcan DD	30.00	-	11	99	28
Alcan DE	30.00	-	11	99	28
Alcan DF	30.00	-	11	99	28
Alcan DG	30.00	-	11	99	28
Alcan DH	30.00	-	11	99	28
Alcan DI	30.00	-	11	99	28
Alcan DJ	30.00	-	11	99	28
Alcan DK	30.00	-	11	99	28
Alcan DL	30.00	-	11	99	28
Alcan DM	30.00	-	11	99	28
Alcan DN	30.00	-	11	99	28
Alcan DO	30.00	-	11	99	28
Alcan DP	30.00	-	11	99	28
Alcan DQ	30.00	-	11	99	28
Alcan DR	30.00	-	11	99	28
Alcan DS	30.00	-	11	99	28
Alcan DT	30.00	-	11	99	28
Alcan DU	30.00	-	11	99	28
Alcan DV	30.00	-	11	99	28
Alcan DW	30.00	-	11	99	28
Alcan DX	30.00	-	11	99	28
Alcan DY	30.00	-	11	99	28
Alcan DZ	30.00	-	11	99	28
Alcan EA	30.00	-	11	99	28
Alcan EB	30.00	-	11	99	28
Alcan EC	30.00	-	11	99	28
Alcan ED	30.00	-	11	99	28
Alcan EE	30.00	-	11	99	28
Alcan EF	30.00	-	11	99	28
Alcan EG	30.00	-	11	99	28
Alcan EH	30.00	-	11	99	28
Alcan EI	30.00	-	11	99	28
Alcan EJ	30.00	-	11	99	28
Alcan EK	30.00	-	11	99	28
Alcan EL	30.00	-	11	99	28
Alcan EM	30.00	-	11	99	28
Alcan EN	30.00	-	11	99	28
Alcan EO	30.00	-	11	99	28
Alcan EP	30.00	-	11	99	28
Alcan EQ	30.00	-	11	99	28
Alcan ER	30.00	-	11	99	28
Alcan ES	30.00	-	11	99	28
Alcan ET	30.00	-	11	99	28
Alcan EU	30.00	-	11	99	28
Alcan EV	30.00	-	11	99	28
Alcan EW	30.00	-	11	99	28
Alcan EX	30.00	-	11	99	28
Alcan EY	30.00	-	11	99	28
Alcan EZ	30.00	-	11	99	28
Alcan FA	30.00	-	11	99	28
Alcan FB	30.00	-	11	99	28
Alcan FC	30.00	-	11	99	28
Alcan FD	30.00	-	11	99	28
Alcan FE	30.00	-	11	99	28
Alcan FF	30.00	-	11	99	28
Alcan FG	30.00	-	11	99	28
Alcan FH	30.00	-	11	99	28
Alcan FI	30.00	-	11	99	28
Alcan FJ	30.00	-	11	99	28
Alcan FK	30.00	-	11	99	28
Alcan FL	30.00	-	11	99	28
Alcan FM	30.00	-	11	99	28
Alcan FN	30.00	-	11	99	28
Alcan FO	30.00	-	11	99	28
Alcan FP	30.00	-	11	99	28
Alcan FQ	30.00	-	11	99	28
Alcan FR	30.00	-	11	99	28
Alcan FS	30.00	-	11	99	28
Alcan FT	30.00	-	11	99	28
Alcan FU	30.00	-	11	99	28
Alcan FV	30.00	-	11	99	28
Alcan FW	30.00	-	11	99	28
Alcan FX	30.00	-	11	99	28
Alcan FY	30.00	-	11	99	28
Alcan FZ	30.00	-	11	99	28
Alcan GA	30.00	-	11	99	28
Alcan GB	30.00	-	11	99	28
Alcan GC	30.00	-	11	99	28
Alcan GD	30.00	-	11	99	28
Alcan GE	30.00	-	11	99	28
Alcan GF	30.00	-	11	99	28
Alcan GG	30.00	-	11	99	28
Alcan GH	30.00	-	11	99	28
Alcan GI	30.00	-	11	99	28
Alcan GJ	30.00	-	11	99	28
Alcan GK	30.00	-	11	99	28
Alcan GL	30.00	-	11	99	28
Alcan GM	30.00	-	11	99	28
Alcan GN	30.00	-	11	99	28
Alcan GO	30.00	-	11	99	28
Alcan GP	30.00	-	11	99	28
Alcan GQ	30.00	-	11	99	28
Alcan GR	30.00	-	11	99	28
Alcan GS	30.00	-	11	99	28
Alcan GT	30.00	-	11	99	28
Alcan GU	30.00	-	11	99	28
Alcan GV	30.00	-	11	99	28
Alcan GW	30.00	-	11	99	28
Alcan GX	30.00	-	11	99	28
Alcan GY	30.00	-	11	99	28
Alcan GZ	30.00	-	11	99	28
Alcan HA	30.00	-	11	99	28
Alcan HB	30.00	-	11	99	28
Alcan HC	30.00	-	11	99	28
Alcan HD	30.00	-	11	99	28
Alcan HE	30.00	-	11	99	28
Alcan HF	30.00	-	11	99	28
Alcan HG	30.00	-	11	99	28
Alcan HH	30.00	-	11	99	28
Alcan HI	30.00	-	11	99	28
Alcan HJ	30.00	-	11	99	28
Alcan HK	30.00	-	11	99	28
Alcan HL	30.00	-	11	99	28
Alcan HM	30.00	-	11	99	28
Alcan HN	30.00	-	11	99	28
Alcan HO	30.00	-	11	99	28
Alcan HP	30.00	-	11	99	28
Alcan HQ	30.00	-	11	99	28
Alcan HR	30.00	-	11	99	28
Alcan HS	30.00	-	11	99	28
Alcan HT	30.00	-	11	99	28
Alcan HU	30.00	-	11	99	28
Alcan HV	30.00	-	11	99	28
Alcan HW	30.00	-	11	99	28
Alcan HX	30.00	-	11	99	28
Alcan HY	30.00	-	11	99	28
Alcan HZ	30.00	-	11	99	28
Alcan IA	30.00	-	11	99	28
Alcan IB	30.00	-	11	99	28
Alcan IC	30.00	-	11	99	28
Alcan ID	30.00	-	11	99	28
Alcan IE	30.00	-	11	99	28
Alcan IF	30.00	-	11	99	28
Alcan IG	30.00	-	11	99	28
Alcan IH	30.00	-	11	99	28
Alcan II	30.00	-	11	99	28
Alcan IJ	30.00	-	11	99	28
Alcan IK	30.00	-	11	99	28
Alcan IL	30.00	-	11	99	28
Alcan IM	30.00	-	11	99	28
Alcan IN	30.00	-	11	99	28
Alcan IO	30.00	-	11	99	28
Alcan IP	30.00	-	11	99	28
Alcan IQ	30.00	-	11	99	28
Alcan IR	30.00	-	11	99	28
Alcan IS	30.00	-	11	99	28
Alcan IT	30.00	-	11	99	28
Alcan IU	30.00	-	11	99	28
Alcan IV	30.00	-	11	99	28
Alcan IW	30.00	-	11	99	28
Alcan IX	30.00	-	1		

Low Stock				
Company	Price	Chg	Vol	P/E Code
2800 Grubbs Corp	94.00	+0.00	1.7	8.5
2801 Grubbs Corp	94.00	+0.00	1.7	8.5
2802 Grubbs Corp	94.00	+0.00	1.7	8.5
2803 Grubbs Corp	94.00	+0.00	1.7	8.5
2804 Grubbs Corp	94.00	+0.00	1.7	8.5
2805 Grubbs Corp	94.00	+0.00	1.7	8.5
2806 Grubbs Corp	94.00	+0.00	1.7	8.5
2807 Grubbs Corp	94.00	+0.00	1.7	8.5
2808 Grubbs Corp	94.00	+0.00	1.7	8.5
2809 Grubbs Corp	94.00	+0.00	1.7	8.5
2810 Grubbs Corp	94.00	+0.00	1.7	8.5
2811 Grubbs Corp	94.00	+0.00	1.7	8.5
2812 Grubbs Corp	94.00	+0.00	1.7	8.5
2813 Grubbs Corp	94.00	+0.00	1.7	8.5
2814 Grubbs Corp	94.00	+0.00	1.7	8.5
2815 Grubbs Corp	94.00	+0.00	1.7	8.5
2816 Grubbs Corp	94.00	+0.00	1.7	8.5
2817 Grubbs Corp	94.00	+0.00	1.7	8.5
2818 Grubbs Corp	94.00	+0.00	1.7	8.5
2819 Grubbs Corp	94.00	+0.00	1.7	8.5
2820 Grubbs Corp	94.00	+0.00	1.7	8.5
2821 Grubbs Corp	94.00	+0.00	1.7	8.5
2822 Grubbs Corp	94.00	+0.00	1.7	8.5
2823 Grubbs Corp	94.00	+0.00	1.7	8.5
2824 Grubbs Corp	94.00	+0.00	1.7	8.5
2825 Grubbs Corp	94.00	+0.00	1.7	8.5
2826 Grubbs Corp	94.00	+0.00	1.7	8.5
2827 Grubbs Corp	94.00	+0.00	1.7	8.5
2828 Grubbs Corp	94.00	+0.00	1.7	8.5
2829 Grubbs Corp	94.00	+0.00	1.7	8.5
2830 Grubbs Corp	94.00	+0.00	1.7	8.5
2831 Grubbs Corp	94.00	+0.00	1.7	8.5
2832 Grubbs Corp	94.00	+0.00	1.7	8.5
2833 Grubbs Corp	94.00	+0.00	1.7	8.5
2834 Grubbs Corp	94.00	+0.00	1.7	8.5
2835 Grubbs Corp	94.00	+0.00	1.7	8.5
2836 Grubbs Corp	94.00	+0.00	1.7	8.5
2837 Grubbs Corp	94.00	+0.00	1.7	8.5
2838 Grubbs Corp	94.00	+0.00	1.7	8.5
2839 Grubbs Corp	94.00	+0.00	1.7	8.5
2840 Grubbs Corp	94.00	+0.00	1.7	8.5
2841 Grubbs Corp	94.00	+0.00	1.7	8.5
2842 Grubbs Corp	94.00	+0.00	1.7	8.5
2843 Grubbs Corp	94.00	+0.00	1.7	8.5
2844 Grubbs Corp	94.00	+0.00	1.7	8.5
2845 Grubbs Corp	94.00	+0.00	1.7	8.5
2846 Grubbs Corp	94.00	+0.00	1.7	8.5
2847 Grubbs Corp	94.00	+0.00	1.7	8.5
2848 Grubbs Corp	94.00	+0.00	1.7	8.5
2849 Grubbs Corp	94.00	+0.00	1.7	8.5
2850 Grubbs Corp	94.00	+0.00	1.7	8.5
2851 Grubbs Corp	94.00	+0.00	1.7	8.5
2852 Grubbs Corp	94.00	+0.00	1.7	8.5
2853 Grubbs Corp	94.00	+0.00	1.7	8.5
2854 Grubbs Corp	94.00	+0.00	1.7	8.5
2855 Grubbs Corp	94.00	+0.00	1.7	8.5
2856 Grubbs Corp	94.00	+0.00	1.7	8.5
2857 Grubbs Corp	94.00	+0.00	1.7	8.5
2858 Grubbs Corp	94.00	+0.00	1.7	8.5
2859 Grubbs Corp	94.00	+0.00	1.7	8.5
2860 Grubbs Corp	94.00	+0.00	1.7	8.5
2861 Grubbs Corp	94.00	+0.00	1.7	8.5
2862 Grubbs Corp	94.00	+0.00	1.7	8.5
2863 Grubbs Corp	94.00	+0.00	1.7	8.5
2864 Grubbs Corp	94.00	+0.00	1.7	8.5
2865 Grubbs Corp	94.00	+0.00	1.7	8.5
2866 Grubbs Corp	94.00	+0.00	1.7	8.5
2867 Grubbs Corp	94.00	+0.00	1.7	8.5
2868 Grubbs Corp	94.00	+0.00	1.7	8.5
2869 Grubbs Corp	94.00	+0.00	1.7	8.5
2870 Grubbs Corp	94.00	+0.00	1.7	8.5
2871 Grubbs Corp	94.00	+0.00	1.7	8.5
2872 Grubbs Corp	94.00	+0.00	1.7	8.5
2873 Grubbs Corp	94.00	+0.00	1.7	8.5
2874 Grubbs Corp	94.00	+0.00	1.7	8.5
2875 Grubbs Corp	94.00	+0.00	1.7	8.5
2876 Grubbs Corp	94.00	+0.00	1.7	8.5
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2881 Grubbs Corp	94.00	+0.00	1.7	8.5
2882 Grubbs Corp	94.00	+0.00	1.7	8.5
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2899 Grubbs Corp	94.00	+0.00	1.7	8.5
2900 Grubbs Corp	94.00	+0.00	1.7	8.5
2901 Grubbs Corp	94.00	+0.00	1.7	8.5
2902 Grubbs Corp	94.00	+0.00	1.7	8.5
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2989 Grubbs Corp	94.00	+0.00	1.7	8.5
2990 Grubbs Corp	94.00	+0.00	1.7	8.5
2991 Grubbs Corp	94.00	+0.00	1.7	8.5
2992 Grubbs Corp	94.00	+0.00	1.7	8.5
2993 Grubbs Corp	94.00	+0.00	1.7	8.5
2994 Grubbs Corp	94.00	+0.00	1.7	8.5
2995 Grubbs Corp	94.00	+0.00	1.7	8.5
2996 Grubbs Corp	94.00	+0.00	1.7	8.5
2997 Grubbs Corp	94.00	+0.00	1.7	8.5
2998 Grubbs Corp	94.00	+0.00	1.7	8.5
2999 Grubbs Corp	94.00	+0.00	1.7	8.5
3000 Grubbs Corp	94.00	+0.00	1.7	8.5

4239 Asahi	1.00	+0.05	0.5
4240 Beck's	1.00	+0.05	0.5
4241 Carlsberg	1.00	+0.05	0.5
4242 Heineken	1.00	+0.05	0.5
4243 J & R	1.00	+0.05	0.5
4244 Tennent	1.00	+0.05	0.5
4245 Whitbread	1.00	+0.05	0.5
4246 Young & Rubicam	1.00	+0.05	0.5
Engineering Vehicles			
4247 Asahi	1.00	+0.05	0.5
4248 Beck's	1.00	+0.05	0.5
4249 Carlsberg	1.00	+0.05	0.5
4250 Heineken	1.00	+0.05	0.5
4251 J & R	1.00	+0.05	0.5
4252 Tennent	1.00	+0.05	0.5
4253 Whitbread	1.00	+0.05	0.5
4254 Young & Rubicam	1.00	+0.05	0.5

4255 Asahi	1.00	+0.05 0.5
4256 Beck's	1.00	+0.05 0.5
4257 Carlsberg	1.00	+0.05 0.5
4258 Heineken	1.00	+0.05 0.5
4259 J & R	1.00	+0.05 0.5
4260 Tennent	1.00	+0.05 0.5
4261 Whitbread	1.00	+0.05 0.5
4262 Young & Rubicam	1.00	+0.05 0.5
Engineering Vehicles		
4263 Asahi	1.00	+0.05 0.5
4264 Beck's	1.00	+0.05 0.5
4265 Carlsberg	1.00	+0.05 0.5
4266 Heineken	1.00	+0.05 0.5
4267 J & R	1.00	+0.05 0.5
4268 Tennent	1.00	+0.05 0.5
4269 Whitbread	1.00	+0.05 0.5
4270 Young & Rubicam	1.00	+0.05 0.5

Engineering Vehicles										
4271 Asahi	1.00	+0.05	0.5	529	PG 6	Chambers	1.00	+0.05	0.5	6014
4272 Beck's	1.00	+0.05	0.5	530	PG 6	Chambers	1.00	+0.05	0.5	6015
4273 Carlsberg	1.00	+0.05	0.5	531	PG 6	Chambers	1.00	+0.05	0.5	6016
4274 Heineken	1.00	+0.05	0.5	532	PG 6	Chambers	1.00	+0.05	0.5	6017
4275 J & R	1.00	+0.05	0.5	533	PG 6	Chambers	1.00	+0.05	0.5	6018
4276 Tennent	1.00	+0.05	0.5	534	PG 6	Chambers	1.00	+0.05	0.5	6019
4277 Whitbread	1.00	+0.05	0.5	535	PG 6	Chambers	1.00	+0.05	0.5	6020
4278 Young & Rubicam	1.00	+0.05	0.5	536	PG 6	Chambers	1.00	+0.05	0.5	6021
Engineering Vehicles	1.00	+0.05	0.5	537	PG 6	Chambers	1.00	+0.05	0.5	6022
4279 Asahi	1.00	+0.05	0.5	538	PG 6	Chambers	1.00	+0.05	0.5	6023
4280 Beck's	1.00	+0.05	0.5	539	PG 6	Chambers	1.00	+0.05	0.5	6024
4281 Carlsberg	1.00	+0.05	0.5	540	PG 6	Chambers	1.00	+0.05	0.5	6025
4282 Heineken	1.00	+0.05	0.5	541	PG 6	Chambers	1.00	+0.05	0.5	6026
4283 J & R	1.00	+0.05	0.5	542	PG 6	Chambers	1.00	+0.05	0.5	6027
4284 Tennent	1.00	+0.05	0.5	543	PG 6	Chambers	1.00	+0.05	0.5	6028
4285 Whitbread	1.00	+0.05	0.5	544	PG 6	Chambers	1.00	+0.05	0.5	6029
4286 Young & Rub	1.00	+0.05	0.5	545	PG 6	Chambers	1.00	+0.05	0.5	6030

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THE INVESTMENT COLUMN

EDITED BY ANDREW YATES

Storehouse needs to do more

Storehouse, the Bhs and Mothercare retailer, has taken a terrible pounding in the City in the last year or so. With analysts questioning the group's ability to increase sales, the shares have halved between early 1996 and this summer.

Though they have since staged a recovery of sorts they have still underperformed the market by more than 26 per cent in the last year.

The main problem has been the sales line, and yesterday's half year figures did little to reassure the company's doubters. Though retail profits were up by nearly 8 per cent to £40m in the six months to 11 October, same-store sales were up by just 1.3 per cent at Bhs and at 1.9 per cent at Mothercare.

In current trading, group sales in the five weeks since the end of the half year are ahead by 9.4 per cent on the same period last year on margins that have edged ahead.

That looks fine but when new space is stripped out analysts estimate the underlying growth to be only 1.5-2 per cent. Given the higher depreciation charges and interest costs in the second half, Storehouse will have to do a bit better than that if profits are to be driven forward.

To be fair to management, they are operating in difficult markets. The childrenswear market has been badly affected by the growing popularity of branded sportswear affecting both Mothercare and Bhs. The acquisition of Children's World from Boots last year has given Storehouse an out-of-town alternative. The stores are being converted to the Mothercare World format with £24m earmarked to upgrade 15 of the stores.

At Bhs Storehouse is concentrating on improving product and the store environments but analysts are worried that the move to offering more value lines will take the stores into even more competitive territory.

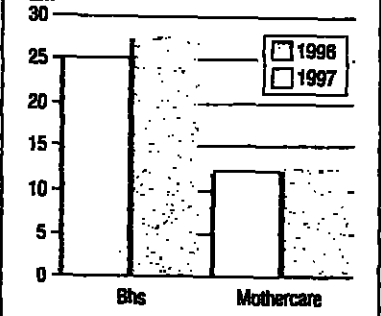
The City view is that Storehouse will need a very good Christmas to achieve the £127m full year forecasts many have pencilled in. On yesterday's closing price of 235.5p, up 0.5p yesterday, that puts the stock on a lowly rating of less than 11. Cheap, but the company will probably need a couple of good trading statements before a re-rating is achieved. Not worth chasing yet.

Storehouse: At a glance

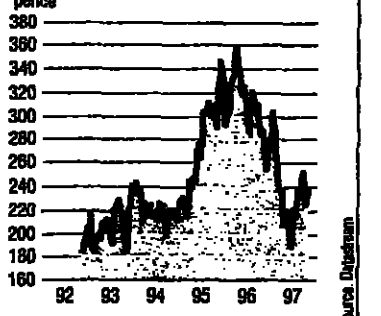
Market value: £991.5m, share price 235p

Trading record	1996	1997	6 months
Turnover (£m)	1,079	1,083	1,249
Pre-tax profits (£m)	30.5	30.5	37.5
Earnings per share (p)	14.8	17.8	15.2
Dividends per share (p)	7.7	7.7	8.6

Operating profit by division



Share price



terday, that puts the stock on a lowly rating of less than 11. Cheap, but the company will probably need a couple of good trading statements before a re-rating is achieved. Not worth chasing yet.

Good prospects for ED&F Man

What on earth do sugar refining and asset management have in common? Well, ED&F Man, the agricultural products and financial services group, for a start.

The City turned its back on this highly unusual combination of businesses when the group floated in 1994 and the shares remained in the doldrums until the start of this year.

However ED&F Man has gradually won over sceptical investors. Yesterday, shares hit an all-time high of 229.5p, 49.5p higher than at flotation and 12p up on the day, on the back of a strong set of first half results. Before one-off disposal gains, pre-tax profits for the six months to September rose 51 per cent to £39.7m.

So why combine cocoa and sugar

with brokerage and fund management? In ED&F Man's case, the answer is expertise in futures markets. The company not only processes and distributes agricultural products, it also trades in them. And its financial services arm specialises in futures and options.

This business has had a cracking six months. Brokerage profits leapt 52 per cent to £7.9m due to frenetic market activity. And, with both funds under management and product range growing rapidly, asset management looks in good shape. Profits here almost doubled to £15m.

On the agricultural front, things don't look bad either. The group rid itself of its troubled cocoa processing facilities, netting itself a £21.5m windfall gain in the process. Its recent molasses purchase should help boost profits in the coming months.

And the group's Australian sugar refinery, which lost £10m last year, looks on course to return to the black following a merger with another refinery.

Broker BZW forecasts current year profits of £95m, putting the shares on a p/e ratio of under 10 for the full year, falling to around 8.5 for the year ending March 1999. A

Growth falters at Glenmorangie

prospective yield of more than 6 per cent also looks attractive. Given the bright prospects at ED&F Man, the shares look good value.

Although fewer drinkers are partaking of a wee dram in Britain, Scotch whisky sales around the world are still growing strongly. More and more people in the Far East are splashing out on a bottle of fine malt. Glenmorangie, which supplies some of the best and most expensive whisky around, should be cashing in. So at first glance its results look disappointing. After a great year last year profits rose just 6 per cent to £4.57m in the six months to September.

There are several factors holding back the group's growth. The strong pound hit US profits. Glenmorangie's international ambitions have also hit a snag. India has proved a tough nut to crack and its investment in China will not provide a meaningful boost to profits for some time yet. Japan sales also slumped, with customers holding back on purchases pending a fall in duty.

And in the face of intense competition maintaining its market leadership does not come cheap. Marketing spend jumped 23 per cent in the six months and it will continue to grow by at least 15 per cent a year.

However despite this dull performance, going forward Glenmorangie should be able to continue to achieve double-digit profit growth. It has scope to increase margins by conserving stocks, in order to sell them at a higher price in years to come. It can also cut costs as it reaps the benefits of the new distillery at Broxburn.

The worldwide whisky market is forecast to grow at 7 per cent a year and Glenmorangie has consistently grown faster than the market. New products from the recently acquired Ardberg Distillery also look encouraging. Glenmorangie's shares were unchanged at 950p on yesterday's results. BZW forecasts full year profits of £8.9m, putting the shares on a prospective p/e ratio of 20. Not cheap but worth holding on to for the long term.

PEOPLE & BUSINESS

JOHN WILLCOCK



Quintin Price stormed out of HSBC James Capel as its head of pan-European research yesterday, smarting that he hadn't been appointed successor to Jim O'Donnell, who resigned unexpectedly as the investment bank's chief executive officer earlier this week to become a priest. Instead Krishna Patel, Mr O'Donnell's deputy, took over the latter's responsibilities.

The investment bank's chairman, Peter Letley, said last night: "You appoint somebody to a new job and people assess their careers, and sometimes they decide it's time to move on."

"There are 6,500 people in this bank and we have to get on with it with the staff we've got. I don't know where Mr Price is going. Our departmental heads all remain in place, and they will answer to Mr Patel. There will be no reshuffle."

Mr Letley recalled that Mr O'Donnell had said from the start that he eventually wanted to become a priest. "We always expected him to go into the church. It was the timing - we weren't expecting it so soon," said the chairman.

Neither, obviously, was Mr Price, who was not available for comment last night.

Howard Davies, head of the Financial Services Authority (FSA), excelled himself as a stand-up comedian at the NAPF autumn conference this week at the QEII Conference Centre.

The City's answer to Ben Elton told the audience: "You can be fairly sure that Bernie Ecclestone was not mis-sold a pension in the mid-1980s. If he had been, government policy would have been changed on the spot."

He followed up with: "I hope some time the FSA will be as respected a set of initials as the BBC, IBM or MAM. Then maybe someone will buy us and make us unimaginably rich."

He rounded off by referring to a later speaker at the conference, Frank Field, the Minister for Welfare Reform, "or Minister for Warfare with the Treasury, as he is colloquially known."

Andrew Dilnot, head of the Institute for Fiscal Studies, got caught up in the tide of irreverence, saying he "wouldn't tolerate people being distracted by lesser events over the road". Mr Dilnot was referring to our Monarch's Golden

Wedding anniversary celebrations at Westminster Abbey. Off with his head, I say.

Mr Howard's next big adventure starts next week when he heads up a British Invisibles four day visit to China to bang the drum for Britain. Accompanied by Lord Hurd of Westwell. The dynamic duo are taking 31 UK business bods with them to push the theme: "Open Markets - The Mutual Benefit." Let's hope they can calm Chinese nerves over the Hong Kong market's roller-coaster ride since the handover.

Perhaps messrs Howard and Hurd should take along Sir Leonard Appleby, ambassador to China until the beginning of this month, who was snapped up yesterday by Barclays Capital as a director and senior adviser.

Sir Leonard, 59, became ambassador in September 1994, and before that he held senior posts in Moscow, Hungary and New Delhi. He read classical Chinese at Cambridge, which I suppose means he's a mandarin who can speak Mandarin. No doubt he'll get on well with Sir Peter Middleton, Barclays Capital's chairman and another former Whitehall stalwart.

Continuing the Oriental theme, David Price, who was yesterday appointed a non-executive director of the Scottish American Investment Company (SAIC), was born in China in 1947. After Oxford he joined the old SG Warburg in 1969. As he worked his way up, he also became a director of Mercury Asset Management in 1978. He left as deputy chairman of MAM this June. I do hope Mr Price doesn't regret his timing, as he reads about the £14m windfall for MAM chairman Hugh Stevenson, courtesy of Merrill Lynch's £3bn takeover.

I hadn't realised that Mr Stevenson began his career 30 years ago as a solicitor with City law firm Linklaters & Paines (now redubbed Linklaters). Linklaters have been advisers to Merrill Lynch for some time in the UK. It was with complete surprise therefore that their senior partners read in the press this week that legal advisers to Merrills during the acquisition talks were Freshfields, their City rivals. Perhaps Merrills thought there was a potential conflict of interest due to Mr Stevenson's past. Whatever the reason, it's a brutal world out there.

The Dutch top brass at ING have poached Indian-born Arjun Mathrani from Chase Manhattan in New York to head up the ING Barings investment banking operation, based in London. Mr Mathrani will report to the present head of ING Barings, Marius Minderhoud, who is returning to head office in Amsterdam to be chairman of the investment bank.

The Dutch are delighted to have lured such a heavyweight to manage the business, which has grown from 4,000 people to 9,000 employees since the beginning of the year. Originally the bones of Barings, bought for £1 after the Leeson episode, ING Barings now includes great chunks of what was ING's international businesses, and Mr Mathrani has been brought in to knock it all into shape.

Foreign Exchange Rates

Country	Spot	1 month	3 month
UK	100.00		
Australia	2.4603	2.4575	2.4522
Canada	2.0181	2.0155	2.0131
Denmark	6.4636	6.4610	6.4584
France	6.5595	6.5569	6.5543
Germany	2.2364	2.2338	2.2312
Italy	1.9362	1.9336	1.9310
Japan	163.26	163.00	162.74
Netherlands	2.2037	2.2011	2.1985
Spain	166.38	166.12	165.86
Sweden	8.4661	8.4635	8.4609
Switzerland	1.4852	1.4826	1.4800
US	1.5357	1.5331	1.5305

Other Spot Rates

Country	Spot	Dollar
Argentina	168.21	100.00
Brazil	1.4070	1.0000
China	8.2756	1.0000
India	47.7500	1.0000
Indonesia	1,375.00	1.0000
Iran	1,000.00	1.0000
Israel	1.8000	1.0000
Italy	1.9362	1.0000
Japan	163.26	1.0000
South Africa	6.4636	1.0000
South Korea	1,000.00	1.0000
Sweden	8.4661	1.0000
Switzerland	1.4852	1.0000
US	1.5357	1.0000

Interest Rates

Country	Rate
UK	7.25%
Germany	5.50%
France	5.50%
Italy	5.50%
Japan	5.50%
Netherlands	5.50%
Spain	5.50%
Sweden	5.50%
Switzerland	5.50%
US	5.50%

Bond Yields

Country	3 month	1 year	2 year	3 year	5 year	10 year	30 year
Australia	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Canada	6.00	6.00	6.00	6.00	6.00	6.00	6.00
France	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Germany	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Italy	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Japan	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Netherlands	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Spain	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Sweden	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Switzerland	6.00	6.00	6.00	6.00	6.00	6.00	6.00
US	6.00	6.00	6.00	6.00	6.00	6.00	6.00

Money Market Rates

Overnight	1 week	1 month	3 months	6 months	1 year
UK	7.25%	7.25%	7.25%	7.25%	7.25%
Germany	5.50%	5.50%	5.50%	5.50%	5.50%
France	5.50%	5.50%	5.50%	5.50%	5.50%
Italy	5.50%	5.50%	5.50%	5.50%	5.50%
Japan	5.50%	5.50%	5.50%	5.50%	5.50%
Netherlands	5.50%	5.50%	5.50%	5.50%	5.50%
Spain	5.50%	5.50%	5.50%	5.50%	5.50%
Sweden	5.50%	5.50%	5.50%	5.50%	5.50%
Switzerland	5.50%	5.50%	5.50%	5.50%	5.50%
US	5.50%	5.50%	5.50%	5.50%	5.50%

Life Financial Futures

Contract	Settlement	High	Low	Est. floor	Open interest
Long Call	Dec-97	10.50	10.50	10.50	10.50
Long Put	Dec-97	10.50	10.50	10.50	10.50
Short Call	Dec-97	10.50	10.50	10.50	10.50
Short Put	Dec-97	10.50	10.50	10.50	10.50

Life FTSE 100 Index Option

Series	Call	Put	Call	Put	Call	Put
FTSE 100	10.50	10.50	10.50	10.50	10.50	10.50
FTSE 200	10.50	10.50	10.50	10.50	10.50	10.50
FTSE 300	10.50	10.50	10.50	10.50	10.50	10.50
FTSE 400	10.50	10.50	10.50	10.50	10.50	10.50
FTSE 500	10.50	10.50	10.50	10.50	10.50	10.50

Commodity Indices

Index	Settlement	High	Low	Est. floor	Open interest
Oil	10.50	10.50	10.50	10.50	10.50
Gold	10.50	10.50	10.50	10.50	10.50
Silver	10.50	10.50	10.50	10.50	10.50
Copper	10.50	10.50	10.50	10.50	10.50
Aluminum	10.50	10.50	10.50	10.50	10.50

Industrial Metals

Contract	Settlement	High	Low	Est. floor	Open interest
Aluminum	10.50	10.50	10.50	10.50	10.50
Copper	10.50	10.50	10.50	10.50	10.50
Gold	10.50	10.50	10.50	10.50	10.50
Iron	10.50	10.50	10.50	10.50	10.50
Nickel	10.50	10.50	10.50	10.50	10.50

Precious Metals

Contract	Settlement	High	Low	Est. floor	Open interest
Gold	10.50	10.50	10.50	10.50	10.50
Silver	10.50	10.50	10.50	10.50	10.50
Palladium	10.50	10.50	10.50	10.50	10.50
Platinum	10.50	10.50	10.50	10.50	10.50

Agricultural

Contract	Settlement	High	Low	Est. floor	Open interest
Wheat	10.50	10.50	10.50	10.50	10.50
Corn	10.50	10.50	10.50	10.50	10.50
Soybeans	10.50	10.50	10.50	10.50	10.50
Canola	10.50	10.50	10.50	10.50	10.50

Other Softs

Contract	Settlement	High	Low	Est. floor	Open interest
Cocoa	10.50	10.50	10.50	10.50	10.50
Rubber	10.50	10.50	10.50	10.50	10.50
Orange Juice	10.50	10.50	10.50	10.50	10.50
Sugar	10.50	10.50	10.50	10.50	10.50

Latest Unit Trust Prices

Fund	Set	Buy	Ytd	Fund	Set	Buy	Ytd
AIM Growth Trust Ltd	10.50	10.50	10.50	AIM Growth Trust Ltd	10.50	10.50	10.50
AIM Growth Trust Ltd	10.50	10.50	10.50	AIM Growth Trust Ltd	10.50	10.50	10.50
AIM Growth Trust Ltd	10.50	10.50	10.50	AIM Growth Trust Ltd	10.50	10.50	10.50
AIM Growth Trust Ltd	10.50	10.50	10.50	AIM Growth Trust Ltd	10.50	10.50	10.50

Unit Trusts

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Unit Trusts

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Unit Trusts

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Ergometer brings the ego down to earth

After the disappointment of finishing last in the single sculls final at the Moscow Olympics, Hugh Matheson retired from rowing. Seventeen years on, our Rowing Correspondent has decided to take up competition again. He explains why.

It's too late to back out now and there is only 10 days to go. Next Sunday week, alongside 1,200 others, I will step on to a rowing ergometer—a fiendish machine that simulates the rowing action perfectly and exhausts you likewise—in a huge gymnasium in Reading, and race a mock Olympic course of 2,000 metres. The energy put in, and the distance covered, and the various names for sweat—watts, calories, minutes per 500m—are displayed on a small computer which rears up in front of your nose as you slide up to the catch of each stroke.

It will take something over six minutes to cover the distance: just how much more is crucial. There are 24 entries in the 45-49 age group into which I fall, and, according to John Wilson of Concept II, the makers of the machines used in the Perpetual Indoor Championships for the last seven years, the winner will take between six minutes 15 seconds and six minutes 30 seconds. "Unless some monster comes through the door".

By that, he meant a monster like Andy Ripley, the former Rosslyn Park, England and Lions No 8. He started on the rowing machine in the early 1980s, as training for rugby, and has dominated the competition since. Last year he won my age group in 6min 9sec. This is only 15 seconds slower than the best times of most Olympic gold

medallists. I'm here in part because the famous Ripley should by now have moved up to the 50-plus group; except that he is now trying to become a Master of Philosophy in the Fens, and as a Light Blue Boat Race contender must enter the men's open category. He will probably finish in the top 10 there.

So what else is a shagged-out 48-year-old doing, 17 years after he quit following a disastrous last place in the single sculls final at the Moscow Olympics, making any sort of return to competitive rowing, even indoors? Let us get one thing clear: it is not a mid-life crisis. Neither my figure, nor my marriage, nor my work (part of it as rowing correspondent for *The Independent*) has gone to pot.

But one thing has changed. For years after failing in Moscow I knew that I had lost my "bottle" in the final. There were lots of reasons, but chiefly it was my last race, and without the "well there's always next year" cop-out, the pressure was different in quality to anything I had known before.

In place of "doing your best", and seeing what comes, was a desperate need to show that the huge amount of training, greater than anything that had gone before, would bring a win and nothing less. I was, after 18 months in the single scull, a novice among specialists, but I had strength and racing nous.

I had been assured that physically, as measured by the amount of oxygen my lungs could extract from each gulp of air, there was no limitation on how high I could finish. From the start it went well, and coming up to half-way I was in second place and feeling strong.

Then, wham, I caught one scull on the lane marker and slowed to a halt. I picked up again in last place and threw everything into getting back on

pace. I can remember getting back close to the front when the lid slammed shut and there was nothing left in the box labelled pride.

When that has happened at 31, you don't feel like getting out again for another four-year cycle, and what you can't do yourself, you teach. So 10 years of coaching followed, until writing and commentating took over.

But as you get further away from it, watching others do it makes you forget how bad it felt to lose. Then someone suggests that the rowing ergometer is a swifter way of working off unused testosterone than running, and is easier on the overloaded joints. Then you've bought one and you find that 30 minutes at a steady pace every Sunday evening gives you a little more spring on the stairs for the rest of the week.

Six months later, in August, the advance publicity for the indoor champs comes through the door, and then—well, Ripley's gone so there's a chance that some of the old oppo has faded more than you. So you put in an entry. But it is still not real: funk is still possible. It is safe to fantasise while doing your weekly half-hour, which has become two weekly half-hours. Adrenaline is beginning to override the caution that should govern those beginning to lose their hair.

When training on the machine, still to no particular programme, the temptation comes to put in a little burst of flat-out pressure and, curiously, all these years later you enjoy it. As you get a little stronger you sense that, because you have done 10 years' hard labour in the past, every little bit of training now pays bigger dividends.

The sense of extra profit from new work is a stimulant to all the senses and the thought of rowing to exhaustion

in competition becomes enticing, not intimidating.

One way to get serious at this point, a couple of months before the race, is to see how the old lung power, known in the trade as VO2 max, is getting along. A call to Dr Henryryk Lakomy at nearby Loughborough University sets up a test on the same sort of machine but with breathing tubes stuck in your mouth and standard torturer's instrumentation on the table.

There is also Spencer Newport, a see-through distance runner made up from thighs and lungs and little else and Gordon Burton, a heavy-weight rower who will be at the champs and tells me his best 2,000 metre time on the ergometer is 6min 23sec. Just about on target to win my age group.

After the warm-up they set me off and panic quickly follows, although the air intake line is far bigger in diameter



"I think, therefore... what am I doing here?": Hugh Matheson tries out the ergometer

Photograph: David Ashdown

TENNIS

Seles and Davenport eliminated

Monica Seles and Lindsay Davenport were knocked out of the Women's Tennis Association Championships at Madison Square Garden, New York. Both fell after winning the first set in their first-round matches. Seles crashing 3-6, 6-4, 6-4 to Arantxa Sanchez Vicario and Mary Joe Fernandez upsetting Davenport 2-6, 6-4, 7-6. Fernandez outthought her former doubles partner, the third seed, in a two and a half hour struggle on Wednesday night, though she needed five match points. Sanchez Vicario defeated the fifth-seeded Seles for only the second time in her career; both wins have come in the last three months. The Spaniard has failed to win an event outright this year, although she and Jana Novotna shared the rain-soaked Eastbourne title. Seles has not won at this event since her third consecutive title in 1992.

David Lloyd has agreed to carry on as Britain's Davis Cup captain for the next three years with one immediate target—to restore his team to the World Group in 1998. Lloyd, whose original contract was due to expire on February 28 next year, has signed a rolling one-year contract, open for three years, following a meeting with the Lawn Tennis Association chief executive, John Crowther.

Britain, in Euro-Africa Zone Group One, have won five of their last six ties since Lloyd took over the captaincy from Billy Knight in March 1995. But they were beaten 4-1 by Zimbabwe last April when Greg Rusedski and Tim Henman were both injured.

Britain's 1998 campaign will open with a home tie against either the Ukraine or Denmark at the Newcastle Arena from 3 to 5 April and victory would take them into the World Group qualifying round in September.

John Lloyd, appointed Britain's Davis Cup coach by his brother, David, the team captain, will continue in that role.

FOOTBALL

Iranian amnesty angers Venables

Australia's coach, Terry Venables, has launched a stinging attack on FIFA after football's world governing body announced a yellow-card amnesty for Iran before tomorrow's World Cup play-off in Tehran.

Fifa has cleared four Iranian players, who were booked during the 3-2 defeat against Japan in Malaysia last weekend, to play in the game. Venables said: "Are we all following the rules here, or not? I can't even dream of why. This is definitely an unfair issue."

Soccer Australia's chairman David Hill, who had angered Iranian authorities with remarks about non-playing conditions

in Tehran, said yesterday that his team was looking forward to the Iran game. Hill said that his comments about conditions in Iran were based on information provided by the Australian Foreign Ministry.

In his other guise, as the Portsmouth chairman, Venables said he would be interested in talking to the rock musician Brian Howe if the former Bad Company singer is serious about investing in the club.

The Southampton chairman, Rupert Lowe, has called on David Mellor, the head of the Government's Football Task Force, to apologise for comments he made on his radio show, which the businessman believes to be slanderous.

Last Saturday evening on BBC Radio 5 Live, Mellor criticised the way in which Lowe conducted himself during his recent takeover of the Saints. Aston Villa will attempt to resurrect Savo Milosevic's £4m transfer to Napoli today when officials from the Italian club visit Birmingham. Napoli's interest had cooled when Milosevic spoke out against the deal.

Manchester City expect new Georgian signing Muriz Shelia to arrive tomorrow, after he failed to turn up yesterday. The defender, who is joining City in a £400,000 move from

the Turkish side Trabzonspor, missed his flight from Georgia.

The Italian goalkeeper Stefano Visi could become Ron Atkinson's first signing for Sheffield Wednesday. The 25-year-old, who is currently with the Serie B side Pescara, is on trial at Hillsborough.

Coventry have made £3m bid for the Romanian striker Viorel Moldovan. The Sky Blues' manager, Gordon Strachan, watched Moldovan in action for his club, Grasshopper Zurich, last week.

Everton have improved their offer for the Norwegian goalkeeper Thomas Myrbe, who plays for Viking Stavanger.

NON-LEAGUE NOTEBOOK

Halifax hope to profit from rivals' Cup considerations

Halifax Town will be hoping that both Hednesford and Cheltenham, two of their rivals for the GM Vauxhall Conference title, continue to be distracted by progress in the FA Cup.

After Hednesford had finished celebrating their fine FA Cup win at Hull City last weekend, they learned that they had been replaced at the top of the Conference by Halifax, who had won 1-0 at Stalybridge. The Shaymen have a one-point lead—and two games

in hand—over the Pittmen, while third-placed Cheltenham are in close pursuit, four points behind Hednesford with two games in hand as well.

All three championship chasers have home games tomorrow. Cheltenham entertain the bottom club, Gateshead. Hednesford meet Slough while Halifax play host to Hereford.

Off the field, Halifax are continuing their preparations for a possible return to the Football League. Along with

Halifax Blue Sox rugby league club, they have signed a new 10-year lease at the Shay Stadium, at which construction of a new terraced stand is due to start next month. On the field, their top scorer, Geoff Horsfield, will return from suspension tomorrow but they will be without their captain, the former Huddersfield midfielder Kieran O'Regan, who begins a ban.

Like Halifax, Cheltenham were not among the pre-season favourites for promotion but, under the managership of the former Wimbledon striker Steve Cotterill, their unbeaten league run stands at 11 games.

Last weekend, in the FA Cup, they inflicted the first defeat in any match this term upon Tiverton, thanks to a late winner from the former Woking Cup hero, Clive Walker.

With a home second-round tie against Boreham Wood, Cheltenham have a great chance of reaching the third round.

—Rupert Metcalf

MOTOR RACING

Bridgestone's tyre change

The Japanese tyre manufacturers, Bridgestone, are to develop new Formula One tyres in line with rule changes that caused Goodyear to announce their withdrawal from the sport.

"We are determined to develop new tyres based on new rules adding the data we collected this season, and continue to supply competitive tyres for Formula One racing for the future," their vice-president, Tada-kazu Harada, said.

Bridgestone returned to racing this season after more than two decades and supplied

Arrows-Yamaha, Prost-Mugen-Honda, Minardi-Hart and Stewart-Ford.

Goodyear took Formula One by surprise on Wednesday by announcing they are to quit at the end of next year because of new rules forcing the use of tyres with grooved treads that would need costly changes.

They supplied tyres for nine teams, including Williams-Renault, McLaren, Ferrari, Jordan Peugeot, Tyrrell-Ford, Benetton-Renault and Sauber-Petronas.

RUGBY LEAGUE

Wigan sign Australian Bell

Wigan have made their second Australian signing under their new coach, John Monie, recruiting the St George winger Mark Bell on a three-year deal.

Bell joins the London Broncos prop Tony Mestrov at Central Park next season, with the Hunter Mariners hooker Robbie McCormack also lined up. Wigan are, however, hanging on to former Auckland Warriors full-back, Doc Murray.

The Great Britain winger Anthony Sullivan has become the latest player to seek to leave St Helens, citing "personal dif-

ferences" with the club. Another international three-quarter, Alan Huete, has already said he wants to leave. Promoted Super League side, Hull, are interested in signing him, Steve Prescott and Simon Booth in a £350,000 package.

Sullivan and Huete both played against Australia in the recent Test series, while Prescott is an England full-back. His place is under threat following the signing of Paul Aitchison, but he says he has expressed no wish to leave.

—David Hodgfield

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RACING

Evans causes a stir with Panther's double-take

The RSPCA has criticised the plan by the trainer David Evans to run a horse called Panther in two races at Wolverhampton this afternoon. John Cobb considers whether the welfare organisation is being over-sensitive.

great need to fret about the welfare of Panther, a gelding who is declared to run in two races at Wolverhampton today.

The Jockey Club's concern yesterday was whether the horse's trainer, David Evans, was about to break any rules, but it seems that he will be in trouble only if he does not fulfil his commitments to run the horse rather than if he does.

The Club's spokeswoman, Julia Cook, said: "If he runs the horse in both races there is no rule to stop him. But if he doesn't run in both he will be fined, under rule 144 (ii)."

The RSPCA's worries did not concern the Jockey Club's rules and sub-sections. "We think it is totally unrealistic to expect a horse to run in two races on the same day and, in effect, almost within an hour," its spokeswoman, Justine Parnett, said.

"We think the question is not 'am I going to get fined?' but about the horse's welfare."

Evans has entered the seven-year-old Panther in the 1.55 race and the 3.00 race and is keen to let him take his chance in both. He admits that he had expected the gelding to be

eliminated from the second race, the Dudley Handicap, so he also declared him yesterday morning for the Dunston Claiming Stakes.

RICHARD EDMONDSON
NAP: Els Agapi Mou
NB: Aller Moor
ASCOT (1.35)

When the two races were heavily oversubscribed both were divided at the overnight stage, leaving Panther in the field for each contest.

"He will probably run in both," Evans said. "I hadn't planned it this way but we declared him twice to get a run and he will run in the claimer and then we will see how he is."

"He is a lazy horse and we will get fined if we take him out of one of the races so he will probably run in both."

Panther's laziness is probably the key to whether or not he will suffer from the experience. If he has had enough after the first race then there is very little that his jockey, Danny Wright, will be able to do to persuade him to exert himself. The rules that insist that the

horse must run may be strict, but the regulations concerning use of the whip are even tighter.

Then there is the distance of the races contested, six furlongs and then seven furlongs. Both fall within the sprinting category and the total distance that Panther will cover is around only about half the journey that the jumpers will travel in the second race at Ascot.

Panther is no stranger to hard work having run 85 times in a career which started in 1992 and in which he has won seven races. None of those wins

BOXING Maloney flies off to tie up Holyfield fight

Lennox Lewis's manager, Frank Maloney, flew out to New York yesterday hoping to agree terms for a unification fight with World Boxing Association and International Boxing Federation heavyweight champion, Evander Holyfield.

Maloney and the World Boxing Council holder's backer Panos Eliades will meet with American promoter Don King and all parties with the aim of setting up a three-fight showdown in April or May.

It has been reported that Holyfield is making such huge financial demands that the fight will be difficult to put together but Maloney said: "Nobody knows what Holyfield wants. It will all come out at the meeting. No figures have been mentioned yet, but a 60-40 share of the purse is what we are looking at."

Prince Naseem Hamed and Chris Eubank have been warned by the British Boxing Board of Control over last month's fracas at Heathrow.

The world champions present and past have been told by the Board that any similar incident will result in disciplinary action. John Morris, the Board secretary, said yesterday: "It is much to be regretted when egos clash in this way, and whatever the private dispute there may or may not be between these two, we feel that it does nothing for the reputation of the boxer, apart from any damage it might do to boxing."

Hamed was leaving for the World Boxing Organisation annual convention in Los Angeles when he clashed with Eubank at Terminal 3.

The flapjack came when Sheffield's featherweight champion asked Eubank if he wanted to take look at his title belt and promoter Frank Warren, an eye witness, said: "Eubank struck Hamed and Hamed retaliated by striking Eubank."

Both fighters have publicly aired their versions, but the Board's statement reads: "The British Board of Control studied reports of the recent 'scuffle' between Naseem Hamed and Chris Eubank at Heathrow Airport and, without apportioning blame, believes that behaviour of this sort for whatever reason damages the image of boxing."

bles

Frankie Sloothak and Luder Beerbaum, the world and European show jumping champions, are due to make their only visit to Britain this year to compete in the Olympia Show Jumping Championships from 18 to 22 December.

Sloothak has twice been out of action because of injury this year. His latest accident was at Stuttgart last month when he dislocated his right shoulder, but he is hoping to be back in time for the London show.

The two German riders are among the usual top-class entries for this annual meeting, which includes Britain's only qualifier for the Volvo World Cup. Nine of the top 10 on the World Jumping Rankings have entered, the exception being Austria's Hugo Simon.

British entries include two of the top ten in the world: John Whitaker (third) and Geoff Billington (tenth). Among their compatriots will be Michael Whitaker (12th), Robert Smith (16th) and Nick Skelton (18th).

"We are lucky in that this is one of the few shows that the riders want to compete in," said Simon Brooks-Ward, director of the Olympia meeting. The fixture is equally popular with the public.

Brooks-Ward, also director of both the Royal Windsor Horse Show and the Pavarotti International Horse Show at Modena in Italy, will be one of the key organisers for the 1999 European Show Jumping Championships which have just been awarded to Harrogate by the International Equestrian Federation.

It is hoped some international classes can be held as a dress rehearsal at Harrogate next year, possibly during the Great Yorkshire Show.

EQUESTRIANISM Olympia has class entry

Frankie Sloothak and Luder Beerbaum, the world and European show jumping champions, are due to make their only visit to Britain this year to compete in the Olympia Show Jumping Championships from 18 to 22 December.

Sloothak has twice been out of action because of injury this year. His latest accident was at Stuttgart last month when he dislocated his right shoulder, but he is hoping to be back in time for the London show.

The two German riders are among the usual top-class entries for this annual meeting, which includes Britain's only qualifier for the Volvo World Cup. Nine of the top 10 on the World Jumping Rankings have entered, the exception being Austria's Hugo Simon.

British entries include two of the top ten in the world: John Whitaker (third) and Geoff Billington (tenth). Among their compatriots will be Michael Whitaker (12th), Robert Smith (16th) and Nick Skelton (18th).

"We are lucky in that this is one of the few shows that the riders want to compete in," said Simon Brooks-Ward, director of the Olympia meeting. The fixture is equally popular with the public.

Brooks-Ward, also director of both the Royal Windsor Horse Show and the Pavarotti International Horse Show at Modena in Italy, will be one of the key organisers for the 1999 European Show Jumping Championships which have just been awarded to Harrogate by the International Equestrian Federation.

It is hoped some international classes can be held as a dress rehearsal at Harrogate next year, possibly during the Great Yorkshire Show.

ASCOT

2.40 Mr Percy was at big odds when winning a valuable handicap last Sunday because he had previously been heavily defeated by PRIDEWELL. In retrospect, that form was no disgrace because Tony McCoy's mount is clearly in rude health. McCoy's rivals will be hoping, however, that Priddlewell's former habit of refusing to co-operate reassures itself. The ex-Rex Alchester-trained Blonney is best watched on his first run for a new stable.

HYPERION'S TV TIPS

3.10 LEOTARD gets a narrow vote. Venetia Williams' runner was the only one to get near Indian Jockey when the latter won on this track three weeks ago. Storm Alert, eight lengths back in third that day, is 6lb better in now.

2.40 PRINCEFUL

has long had high expectations. There's no question that he went some way towards justifying them when a 10-length runner-up to the classy Shadow Leader at the Cheltenham Festival in March. Jenny Pitman, however, said recently that two and a half miles was probably his best distance, so punters should steer clear of short odds about the six-year-old today. The going should suit him better than last time, when he was a slow runner at Kempton last time.

Dunwoody gives up rides as Dobbin lengthens the injured list

Full Of Bounce was the inappropriately named beast that prematurely ended Richard Dunwoody's riding obligations yesterday at Wincanton, on a day when two more riders joined an impressive list of casualties who will be absent from the tracks in the coming weeks.

Dunwoody's injuries were not too serious after a fall from the Ron Hodges-trained Full Of Bounce in the chase won by Sunley Bay. The Ulsterman complained of "whiplash" and gave up his remaining two rides.

For Tony Dobbin and Darren O'Sullivan there was rather more pain and last night they were facing the agony of having

dislocated shoulders put back into place after suffering falls at either end of the country.

While Dobbin was relieved to discover, after an x-ray examination at North Tees General Hospital, that he had not fractured his shoulder, O'Sullivan was having his shoulder put back in place at Yeovil Hospital.

"Tony has a bad dislocation and he has chipped his shoulder bone," Dobbin's agent, Richard Hale, said. "He faces a spell off."

Alongside that pair in racing's sick bay with long-term injuries are Jamie Osborne, Jim Culloty, Adie Smith, Lorcan Wyer and Russ Studholme.

ASCOT

1.00 Supreme Charm 2.40 Pridwell
1.35 Clarke's Gorse 3.10 Leotard
2.10 Physical Fun (nb) 3.40 Princeful

GOING: Good.

Right-hand course with testing uphill finish. Tough fences.

Course is in junction of A329 and A330. Station adjoins course. ADMISSION: Members £12 (Annual Members 16-25 years half price); Grandstand & Paddock £8; Silver Ring £3; CAR PARK: Free parking available.

LEADING TRAINERS: D Nicholson - 14 wins from 60 runners giving a success ratio of 23.3%; N Henderson 15-61 (25%); M Telford 15-61 (25%).

LEADING JOCKEYS: A P McCoy - 21 wins, 77 rides, 22.2%; A McGuire 15-78 (20.5%); C J Leighton 15-87 (18%); P Hill 15-92 (16.3%).

FAVOURITES: 21 wins from 159 races (95.1%).

BLINKERED FIRST TIME: High in The Sky (21).

2.40 COOPERS & LYBARD ASCOT HURDLE

(Grade 2) (CLASS A) £25,000 added £15,475

1. 200-1 BIRSEY (23) (D) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

AINTREE

1.10 Shangora Warrior 1.45 Whip Hand 2.20 BARNAGERA BOY (nap) 2.50 Silly Money 3.20 Edalwels Du Moulin 3.50 Silly Money Splice

GOING: Good.

Left-hand course. Level with light fences.

Course is in junction of A329 and A330. Station adjoins course. ADMISSION: Members £12 (Annual Members 16-25 years half price); Grandstand & Paddock £8; Silver Ring £3; CAR PARK: Free parking available.

LEADING TRAINERS: D Nicholson 14-63 (22.2%); M Telford 15-61 (25%); K Bailey 15-77 (22.2%); G Hester 15-77 (22.2%).

LEADING JOCKEYS: A P McCoy 21 wins, 77 rides, 22.2%; A McGuire 15-78 (20.5%); C J Leighton 15-87 (18%); P Hill 15-92 (16.3%).

FAVOURITES: 21 wins from 159 races (95.1%).

BLINKERED FIRST TIME: High in The Sky (21).

2.50 CEDRIC CROSTON HANDICAP HIDE

(CLASS E) £5,000 added 2m 110yds

1. 220-1 SILLY MONEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

1.00 BINGLEY CONDITIONAL JOCKEYS' NOVICE HURDLE

(CLASS C) £5,000 added 2m 4f

1. 220-1 SILLY MONEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

3.10 GERRARD GROUP HANDICAP CHASE

(CLASS B) £14,000 2m Penalty Value £9,531

1. 200-1 BIRSEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

1.10 LIVERPOOL MOAT HOUSE CONDITIONAL NOVICE HANDICAP HURDLE

(CLASS E) £3,500 added 2m 4f

1. 220-1 SILLY MONEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

3.20 LINCOLN MILD CIGARS NOVICE CHASE

(CLASS D) £6,000 added 2m 4f

1. 220-1 SILLY MONEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

1.35 BRITISH AEROSPACE NOVICE HANDICAP CHASE

(CLASS C) £10,000 added 3m 110yds

1. 220-1 SILLY MONEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

3.40 PUNCH BOWL HANDICAP HURDLE

(CLASS B) £10,000 2m 110yds Penalty Value £5,613

1. 220-1 SILLY MONEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

12.50 THE HAPPY FOX 1.20 No Grouching 1.55 Harnham's Unity 2.30 Pao De Memorias 3.00 Ocker 3.30 Dovel Soul 4.00 Montecristo 4.30 Jigsaw Boy

GOING: Standard. STALLS: 71 - to outside; remainder - inside.

DRAW ADVANTAGES: High from 10 to 16 - 4m.

1. 220-1 SILLY MONEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

3.00 DUDLEY HANDICAP (CLASS F) (DIV I)

£3,300 added 7f

1. 220-1 SILLY MONEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

2.10 RACING CHANNEL 'NATIONAL HUNT' NOVICE HURDLE

(CLASS C) £5,000 added 3m Penalty Value £3,583

1. 220-1 SILLY MONEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

3.40 PUNCH BOWL HANDICAP HURDLE

(CLASS B) £10,000 2m 110yds Penalty Value £5,613

1. 220-1 SILLY MONEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

12.50 DUNSTON CLAIMING STAKES (CLASS F) (DIV I) £3,300 added 7f

1. 220-1 SILLY MONEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

3.30 BSS & UK QUALITY VALVES & PIPELINE EQUIPMENT SELLING STAKES (CLASS F)

£2,875 added 2Y0 6f

1. 220-1 SILLY MONEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

2.10 RACING CHANNEL 'NATIONAL HUNT' NOVICE HURDLE

(CLASS C) £5,000 added 3m Penalty Value £3,583

1. 220-1 SILLY MONEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

3.40 PUNCH BOWL HANDICAP HURDLE

(CLASS B) £10,000 2m 110yds Penalty Value £5,613

1. 220-1 SILLY MONEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

12.50 DUNSTON CLAIMING STAKES (CLASS F) (DIV I) £3,300 added 7f

1. 220-1 SILLY MONEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

3.30 BSS & UK QUALITY VALVES & PIPELINE EQUIPMENT SELLING STAKES (CLASS F)

£2,875 added 2Y0 6f

1. 220-1 SILLY MONEY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
2. 210-1 OCEAN HAWK (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
3. 21-1 PRIDEWELL (13) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
4. 4-1 CHARMER (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
5. 11-1 MOSCOW EXPRESS (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson
6. 52-1 ASHBOURN LADY (23) (C) (M) J Ryan & C Munn 7 11 10... J Williamson

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Lloyd's new deal as England coach

David Lloyd has been given a new contract to stay as England coach. The England and Wales Cricket Board have extended Lloyd's original two-year agreement, which means that he will stay in charge through to the World Cup in 1999.

It also covers this winter's tour to Sharjah and the West Indies, next year's trip to Australia and home series against South Africa, Sri Lanka and New Zealand. It represents a huge vote of confidence for Lloyd despite the losing series against Australia last summer.

"There is no doubt that David has brought a real vitality since he took over at the start of the 1996 season and the team have responded positively to his methods," the ECB chief executive, Tim Lamb, said. "The

extension of his contract is well merited and will help to ensure the continuity that is so vital to the success of any team."

"I was delighted to accept the new contract because I feel we are making real progress as a side," Lloyd said. "We now have a structure in place involving the selection, coaching and management of the England team which can only be of benefit to everyone involved in the game."

"And that structure should stand us in good stead for the challenge of a really intensive international programme over the next two years. We should be well prepared, and I'm really looking forward to it."

After leaving Lancashire, where his innovative methods had brought modest success, Lloyd guided England to a se-

ries win over India in 1996 followed by defeat by Pakistan.

Then came the traumatic Christmas tour of Zimbabwe, where "appropriate action" - believed to be a private warning - was taken by the ECB chairman, Lord MacLaurin, after Lloyd was involved in a fierce exchange of words with an official of the Zimbabwe Cricket Union.

However, he has also commissioned an extensive video library on each England player, enabling them to work on their strengths and weaknesses, and compiled a similar catalogue on opponents. It is that attention to detail, victory in New Zealand and a promising finish to the summer after Australia had already won the Ashes that convinced the authorities that Lloyd is good for England.



Pakistan's players enjoy the victory celebrations yesterday.

Photograph: AP

Mushtaq's wiles rout West Indies

West Indies 156 and 217
Pakistan 369
Pakistan win by 101 runs and 197 runs

The West Indies' manager, Clive Lloyd, was severely critical of his team after they suffered their worst-ever defeat against Pakistan in the first Test in Pakistan yesterday.

The leg-spinner Mushtaq Ahmed recorded career-best match figures of 10 for 106 as the hosts achieved the biggest of their eight wins in 33 Tests against the West Indies by an innings and 197 runs.

"They played below par and batted and fielded very badly," Lloyd said. "I think we should have saved day four at least, but the resilience and application were missing. It was disappointing to lose in four days when there were no terrors in the pitch."

The tourists were bowled out for 217 in their second innings as the wily Mushtaq followed up his 5 for 35 in the first innings with 5 for 71, his third 10-wicket haul in 32 Tests.

Sherwin Campbell offered the only resistance with a resolute innings of 66 as the West Indies lost five wickets in the first session to limp into lunch at 176 for 7. After the interval, needing a further 54 runs to avoid an innings defeat, Mushtaq claimed David Williams (20) and Curtly Ambrose (1), before Wasim Akram (4 for 65) wrapped up the victory by trapping Ian Bishop for 21.

The West Indies captain,

Courtney Walsh, said: "We batted badly on the first day and that ruined the Test in Pakistan's favour. Even on the fourth day we had a chance to come back and save the Test but the guys did not play well again."

Walsh would not comment on some questionable umpiring decisions in the match. Seven leg before decisions were given against the West Indies, with five in the second innings including Brian Lara (37).

The West Indies dropped seven chances in Pakistan's innings. "The situation could have been different had we fielded well and a team never win after so many lapses," Walsh admitted.

Despite the psychological blow of this defeat, both Lloyd and Walsh agreed the West Indies could fight back.

"We have done so in the past. We came back strongly against Australia and lost 2-3 last year," Lloyd said. "I am told that Pakistan lost two Tests against Sri Lanka after winning the first Test here in 1995. We hope they follow suit."

Fourth day: West Indies won 200

WEST INDIES - First innings 156 (Mushtaq Ahmed 5-35)

PAKISTAN - First innings 369 (Mushtaq Ahmed 10-106, Wasim Akram 4-65, Sherwin Campbell 66, Ian Bishop 21, David Williams 20, Curtly Ambrose 1)

WEST INDIES - Second innings 217 (Sherwin Campbell 66, Ian Bishop 21, David Williams 20, Curtly Ambrose 1)

PAKISTAN - Second innings 369 (Mushtaq Ahmed 5-71, Wasim Akram 4-65, Sherwin Campbell 66, Ian Bishop 21, David Williams 20, Curtly Ambrose 1)

PAKISTAN - Third innings 369 (Mushtaq Ahmed 5-71, Wasim Akram 4-65, Sherwin Campbell 66, Ian Bishop 21, David Williams 20, Curtly Ambrose 1)

PAKISTAN - Fourth innings 369 (Mushtaq Ahmed 5-71, Wasim Akram 4-65, Sherwin Campbell 66, Ian Bishop 21, David Williams 20, Curtly Ambrose 1)

PAKISTAN - Fifth innings 369 (Mushtaq Ahmed 5-71, Wasim Akram 4-65, Sherwin Campbell 66, Ian Bishop 21, David Williams 20, Curtly Ambrose 1)

PAKISTAN - Sixth innings 369 (Mushtaq Ahmed 5-71, Wasim Akram 4-65, Sherwin Campbell 66, Ian Bishop 21, David Williams 20, Curtly Ambrose 1)

PAKISTAN - Seventh innings 369 (Mushtaq Ahmed 5-71, Wasim Akram 4-65, Sherwin Campbell 66, Ian Bishop 21, David Williams 20, Curtly Ambrose 1)

PAKISTAN - Eighth innings 369 (Mushtaq Ahmed 5-71, Wasim Akram 4-65, Sherwin Campbell 66, Ian Bishop 21, David Williams 20, Curtly Ambrose 1)

PAKISTAN - Ninth innings 369 (Mushtaq Ahmed 5-71, Wasim Akram 4-65, Sherwin Campbell 66, Ian Bishop 21, David Williams 20, Curtly Ambrose 1)

PAKISTAN - Tenth innings 369 (Mushtaq Ahmed 5-71, Wasim Akram 4-65, Sherwin Campbell 66, Ian Bishop 21, David Williams 20, Curtly Ambrose 1)

Strike threat overshadows Australian bowlers' efforts

New Zealand 217
Australia 32-1

Australia made some outstanding catches as they dismissed New Zealand for a modest 217 - but the opening day of the second Test in Perth yesterday was overshadowed by the growing likelihood of a players' strike.

Mark Taylor's team put aside thoughts of a possible 11-day strike next month in pursuit of a pay claim to hold a succession of difficult chances and deflate the struggling tourists. At close of play, Australia were 32 for 1, still 185 in arrears, after Taylor was trapped leg before wicket for two by the left-arm pace bowler Shayne O'Connor without playing a shot.

Taylor and Australia's other first-class cricketers are to vote on whether to give their players' union, the Australian Cricketers' Association, the authority to call an 11-day strike next month. Relations have soured over the past month after the Australian Cricket Board twice rejected the union's demands for a greater share of revenue.

It was an eventful day for Taylor, who walked to the wicket under floodlights after officials reacted to the worsening light by switching them on for the last session. It was the first

time a Test match has been played under lights.

Taylor had led by example in his fielding at first slip, where he took two sharp chances. Despite Australia's acceptance of every chance, New Zealand's captain Stephen Fleming must have hoped for a bigger total after winning the toss in ideal batting conditions. Only the all-rounder Chris Cairns and the middle order batsman, Craig McMillan, delayed their demise with half-centuries.

McMillan paid a heavy price for his fluent 54 when a short-pitched delivery from the fast bowler Michael Kasprovicz fractured a bone in his right thumb. The Australian fast bowler Simon Cook celebrated his Test debut with two wickets.

New Zealand won toss

NEW ZEALAND - First innings (Overnight 200 for 4)

PAKISTAN - First innings (Overnight 200 for 4)

PAKISTAN - Second innings (Overnight 200 for 4)

PAKISTAN - Third innings (Overnight 200 for 4)

PAKISTAN - Fourth innings (Overnight 200 for 4)

PAKISTAN - Fifth innings (Overnight 200 for 4)

PAKISTAN - Sixth innings (Overnight 200 for 4)

PAKISTAN - Seventh innings (Overnight 200 for 4)

PAKISTAN - Eighth innings (Overnight 200 for 4)

PAKISTAN - Ninth innings (Overnight 200 for 4)

PAKISTAN - Tenth innings (Overnight 200 for 4)

Sidhu leads Indian fightback

Sri Lanka 369
India 91 for 0

India fought back on the second day of the first Test in Mohali yesterday by restricting Sri Lanka to a first innings of 369 and then scoring 90 without loss in reply. Navjot Sidhu, on 47, and Nayan Mongia, 41, survived a shaky start against a hostile spell from the left-arm quick bowler Chaminda Vaas.

Earlier, the pace pair of Javagal Srinath and Abey Kuruvilla claimed four wickets each to curtail the Sri Lankan innings that had threatened to reach huge proportions when they resumed on 280 for 4.

Srinath claimed 4 for 92 as Sri Lanka squandered a commanding position, losing five wickets for the addition of 54 runs as the Indian bowlers made the most of a fresh track which afforded them some pace and bounce.

Kuruvilla took three wickets in the morning session and

finished with 4 for 88. Srinath showed he had lost none of his speed following a shoulder surgery and began the Sri Lankan slide by dismissing the visiting captain, Arjuna Ranatunga, for 30.

The lost pair, Kumara Dharmasena and Sajeeva de Silva, frustrated the Indian bowlers for 50 minutes after lunch. They added 36 before Srinath returned to clean bowl De Silva for six.

India won toss

SRI LANKA - First innings (Overnight 200 for 4)

INDIA - First innings (Overnight 200 for 4)

INDIA - Second innings (Overnight 200 for 4)

INDIA - Third innings (Overnight 200 for 4)

INDIA - Fourth innings (Overnight 200 for 4)

INDIA - Fifth innings (Overnight 200 for 4)

INDIA - Sixth innings (Overnight 200 for 4)

INDIA - Seventh innings (Overnight 200 for 4)

INDIA - Eighth innings (Overnight 200 for 4)

INDIA - Ninth innings (Overnight 200 for 4)

INDIA - Tenth innings (Overnight 200 for 4)

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هاتوا من الاصل

Diprose must weld skill to a warrior's soul

England possess a thoroughly modern rugby union loose forward in Tony Diprose, a No 8 who has forged a distinctive style based on skill rather than sinew, awareness rather than aggression. All they have to do now, says Chris Hewett, is come up with a way of giving full rein to his talents.

For much of his outstanding career as a multi-talented school sportsman, Tony Diprose put swimming above rugby in his list of priorities. It was time well spent, clearly; had it not been for those years as a freestyle specialist of considerable standing, he might easily have drowned in a sea of retreating English studs during last Saturday's shambolic draw against the Wallabies at Twickenham.

Behind a front five scrambling unit worth its salt, the 25-year-old Saracen invariably justifies his reputation as the most intelligent footballing No 8 produced by England in a generation. Behind a front five in reverse, however, he loses at least some of his lustre. Diprose is not afraid of getting his hands dirty, but 80 minutes of subterranean scrabbling are 80 minutes wasted. You might just as well employ Rembrandt to paint your skirting board.

Tomorrow, England will need their back-row artist to produce something approaching a masterpiece as they go toe to toe with a genuinely great All Black side lavishly equipped with genuinely great players in

influential positions. One of those positions is No 8, where Zinzan Brooke has been setting new standards ever since Wayne Shelford was dumped prematurely seven years ago. Brooke is the nearest thing the Englishman has to a contemporary role model and the contest between the two should be one for the connoisseur.

Diprose readily acknowledges his debt to the formidable Maori he knows he must tame if England are to stand the proverbial test of Old Trafford. "Zinny would be the number one in my book. He has the lot: individuality, vision and skill, but also the strength and physical power to do it in the hard yards. I remember Shelford, too - his control and aggression made an impact on me - and for any Englishman, Dean Richards has to be up there with the best. But Zinzan? Some player, eh?"

A thankless task, then? Perhaps, given the indisputable fact that Diprose is in the Test rugby's equivalent of the reception class while Brooke is in the sixth form, swaggering around with a head boy's badge pinned to his lapel. Yet Diprose is mature beyond his years, his natural level-headedness complemented by the time he has just spent rubbing shoulders with three of Brooke's fellow inhabitants of the union pantheon: Michael Lynagh, Philippe Sella and, crucially, Francois Pienaar, South Africa's 1995 World Cup-winning captain.

Not only does Diprose play alongside that esteemed trio at Saracens, he captains them, and it would be difficult to imagine a richer, more productive learning environment.

"It's a daunting thing to lead a side containing players of their talent and experience," he admits. "Francois' presence is especially intimidating, perhaps because he's alongside me in the forwards while Michael and Philippe are a little more isolated in the positional sense. But those are massive shoulders to lean on and the amount of help I receive is almost impossible to quantify."

"Francois is an unbelievably competitive rugby figure and he's made an outstanding impression. Obviously, I tend to go with what he and the others say - I'm hardly likely to start telling them how to play the game - but just being there with them has improved my focus and that of the whole team. We've changed from a side that had vague hopes of being good to one that is very definitely getting there."

If Diprose can draw on the unimpeachable depths of pure passion that Pienaar habitually brings to a game, he may well become the focal point of Clive Woodward's New England philosophy. A No 8 of the very highest order requires the soft hands of the craftsman and the far-seeing eyes of the visionary and Diprose is blessed with both sets of equipment. But does he possess the third indispensable element? The warrior's soul?

"I'd like to think the aggression is there and while I accept that I don't make as many big hits as perhaps I should, I rarely miss tackles; certainly, I'm very hard on myself when I allow one to slip away. The aggression thing is an aspect I'm concentrating on because I'm aware that I don't show it to the extent that some other No 8s



Drawing conclusions: After the tied Test against Australia, Tony Diprose trains for tomorrow's meeting with the All Blacks at Old Trafford. Photograph: Peter Jay

do, but working with someone like Francois will inevitably bring it out of me. He's just so good at ramming the basics into back-row players. It's only when you fail to carry out those basics - win the ball, ruck the ball, keep the ball - that rugby, a simple enough game, becomes complicated."

So how frustrating did Diprose find last weekend's Test with Australia, a Test in which England conspicuously failed to perform the basics of ball-winning at scrum after disorganised scrum? "It made life more difficult than it might

have been," he agrees. "But there are two points that have to be made. Firstly, the scrum is an eight-man commitment, not a three-man or a five-man business. It's full-on for each and every forward; the props need the flankers, the second rows need the No 8. We're in it together and we should be doing it together."

"Secondly, we have to learn to adapt more quickly when things aren't going to plan. I was disappointed not to get more ball in my hands but we should be able to play things off the cuff. We over-committed

ourselves to the scrums and that meant that when Mike Carr, for instance, needed runners to continue an attack, they weren't there. Still, it was the first coming together of a new team and we got a draw."

A draw against the All Blacks tomorrow would be akin to a 50-point victory over anyone else. It is asking a huge amount of Diprose and his fellow rank outsiders but, just perhaps, it will be a case of cometh the stadium, cometh the man. After all, Old Trafford knows a footballer when it sees one.

Swedish pair grab sizeable early lead

Plans to upgrade the World Cup of Golf to include more of the top players was overshadowed by the brilliant start by Sweden's Per-Ulrik Johansson and Joakim Haeggman on the Ocean Course. Andy Farrell reports from Kiawah Island, South Carolina.

The guiding philosophy of the World Cup, known as the Canada Cup when it was founded in 1953, has always been to "promote international goodwill through golf". As such it has been played everywhere from Caracas, Venezuela to Shenzhen, China, while the minnows of Puerto Rico and Namibia have always had a chance to tee up alongside the giants of the game.

This year's field is one of the better ones, with three of the season's major winners, the US Open champion, Ernie Els, defending the World Cup title for South Africa with Wayne Westner, the Open champion Justin Leonard, and USPGA winner Davis Love, representing America.

But it is the nature of an event comprising 32 two-man teams that there are more unknowns than stars. That may change in 2000 when the tournament comes under the umbrella of the World Golf Championship series of events which are due to get underway in 1999.

An increase in the purse, which totals \$1.5m (£880,000), and in television will need an incentive, however. In order for more of the leading players to be included, countries may be represented by more than one team. "The details of the format have still to be decided," said Tim Finchem, the commissioner of the US tour. "We would like more of the top players to play, but must also make sure representation from around the globe is maintained."

This will clearly enable more American players, who fill 10

of the top 18 places in the world rankings, to participate, but could also benefit European players. Ken Schofield, executive director of the European tour, said: "The geography of Europe has meant we have always been fortunate in having many two-man teams, and I can see opportunities for many of our countries to field another team."

One of the countries Schofield mentioned was Sweden, who were sailing away with a commanding early lead on the Ocean Course. Per-Ulrik Johansson, who won the event with Anders Forsbrand in 1991, went to the turn in 31, five under par, and his partner Joakim Haeggman took only one more stroke. By the time the pair had both birdied the 12th hole, they were a combined 13 under par.

This was not the Ocean Course that terrorised the Ryder Cup teams in the 1991 match here. Over 400 yards has been knocked off a lay-out once described by an American magazine as the "toughest resort course in America" to make it a more manageable 6,833 yards. It has also softened as it has matured and, with bright sunshine and no breeze, the conditions could not have been better for scoring.

Those who were here six years ago may still be traumatised by the experience. Ian Woosnam played the front nine in two-over 37, while Colin Montgomerie bogeyed the first before picking up to birdies by the turn. This was nothing compared to his partner Raymond Russell, who made up for his double bogey seven at the second with five birdies in a row from the fourth.

Ireland's Paul McGinley also made a fine start by birdying five of the first six holes. He later added a run of eagle, birdie, birdie on the 11th in a 66 which dovetailed perfectly with the steadiness of his partner, Padraig Harrington, who was round in 71 with just one bogey. At eight under par, the Irish duo were Sweden's closest, if still somewhat distant, pursuers.

Wales leave Quinnell to find his international fitness

Kevin Bowring, the Wales coach, yesterday resisted the temptation to meet the New Zealand challenge by pitching in Scott Quinnell, one of Wales' few truly world-class forwards, at Wembley tomorrow night. Quinnell, though back playing for Richmond, is still not considered fit enough for international rugby.

Bowring said Quinnell was in line for a Five Nations Championship comeback but added: "Playing New Zealand is a different matter to playing for your club. He's been playing for his club from game to game, but carrying injuries and not training between games. I think he is about three or four weeks away from international fitness."

Iwan Evans, the 33-year-old wing, is another who is still well short of international fitness. Scott's brother Craig Quinnell is currently unavailable with injury.

Bowring named an international training squad of 26, from which the final team and six replacements for the New

Zealand game will be selected on Tuesday. WELSH SQUAD (v New Zealand, Wembley, 20 November): Wales: (Forwards) G Wynne (Pontypridd), N Walker (Cardiff), G Thomas (Ebbw Vale), D Jones (Pontypridd), S Gibbin (Swansea), L Davies (Cardiff), A Bateman (Richmond), A Thomas (Swansea), M Lewis (Cardiff), P Jones (Pontypridd), R Howley (Cardiff), C Lander (Swansea), S Jones (Cardiff), C Anthony (Swansea), D Young (Cardiff), S Williams (Richmond), J Humphreys (Cardiff), M Wynn (Llanelli), C Stephens (Cardiff), C Lewis (Cardiff), S Apreece (Swansea), M Williams (Pontypridd), G Jones (Cardiff), N Thomas (Bath), S Williams (Cardiff).

London Scottish have fallen out with their co-tenants Richmond over match scheduling. The club had wanted to stage their Tetley Bitter Knock-Out Cup match against Bath on 3 January at the Athletic Ground, Richmond already had a home tie, against Doncaster, and London Scottish have been forced to move their match to the Recreation Ground, Bath.

The Bath fly-half Richard Butland, 26, has been placed on the transfer list at his own request. Bath are likely to want about £50,000 to buy out the remaining 30 months of Butland's four-year contract.

Cocky Cockerill banging the drum

The most talkative hooker in the southern hemisphere, Sean Fitzpatrick, may be out of tomorrow's England-New Zealand Test at Old Trafford, but his European counterpart, Richard Cockerill, is very much in business. Chris Hewett catches the Leicester larynx in full flow.

"I can't wait for the first scrum," Richard Cockerill said yesterday. Given the fact that Leicester's impressively vocal hooker was preparing to lock horns with an All Black pack of vintage quality, it was difficult to tell whether his unequivocal statement of self-belief was born of masochism, hyperbole or a gross delusion of grandeur.

Actually, Cockerill was deadly serious. It is probably

possible to count on the fingers of one hand those who honestly believe England can beat the All Blacks in tomorrow's opening conflict in Manchester, but the 26-year-old antiques restorer is very definitely one of that select band of optimists. "We're not going to Old Trafford to be polite to these people," he insisted. "They have some great players, but they're not supermen. I respect the things they've achieved, but they won't see much respect from us once the game begins."

"Cocky" by nickname, then, and cocky by nature. For all those who believe the proud and bullish Midlands mouthpiece to be a blast of hot air and nothing more, England will benefit from his unique brand of up and-at-it confidence. The mood in the camp had seemed flat in the wake of last weekend's low-quality draw with the Wallabies until Cockerill started banging the drum yesterday.

"So what if people give us no chance?" he asked. "I couldn't care less what other

people think. Let 'em write us off. I'll go out there and play my normal game, which is precisely how I've got myself into this team. It's a big opportunity for me, as it is for everyone else picked for the match, and I have no doubts over my ability to play a part in what I believe will be a good England performance. I intend to take it to the All Blacks at the first scrum, the last scrum and every scrum in between."

Insofar as Darren Garforth, the new tight-head prop who partners Cockerill in the Leicester front row, managed to get a word in edgewise, there was a united stand amongst the front-rowers.

"We're going out there to compete and I'm looking to put myself in the All Blacks' faces all game," Garforth said.

England have invested a substantial number of man-hours in stabilising their creaking scrumgame and, while Garforth accepts that set-piece duties were far from the strongest aspect of his game un-

til he decided to get down to brass tacks a couple of seasons back, both Leicester men believe they can rise to the challenge of Craig Dowd, Norm Hewitt and Olo Brown.

The visitors confirmed that Josh Kronfeld, the "black shadow" from Otago who was magnificent in Tuesday's 59-22 victory over the Emerging side, would fill the vacant open-side flanker's berth on Saturday. Kronfeld confirmed his quick recovery from minor rib trouble during training yesterday and replaces Andrew Blowers.

"I was frustrated at being left out of the side that played Ireland last weekend, but it's an attitude builder," Kronfeld said. "Andrew deserved his place in that one, but the selectors asked me to produce a little bit more and they seem to be happy with my response." When England recall the stunning try Kronfeld scored against them during the World Cup tour in Cape Town some two and a half years ago, they are not likely to share in that happiness.

SPORTING DIGEST

Basketball

The American forward Ryan Williams and the guards Steve Nisenson and Gary Smith have agreed fresh terms offered by Worthing Bears, who had been forced to re-organise following the withdrawal of their owner Greg Fulford.

Wolves Charlotte 100 Portland 88; Miami 102 LA Clippers 78; New Jersey 100 Dallas 100; Orlando 95 Philadelphia 95; San Antonio 100 Golden State 87; Seattle 97 Memphis 77; LA Lakers 76 Minnesota 85; MEMPHIS GRIZZLIES Group A: Blue Phoenix (14th) 76 Real Madrid (5th) 81.

Boxing

Deontay McCreesh, the British welterweight champion, must defend his title against the Westminster Michael Smyth by the end of February.

Cricket

Bogus Testcricket has withdrawn from the South African team to tour Australia with a stomach muscle injury. He is to be replaced by the 20-year-old first bowler Markwiese Ntini, who becomes the first black African to be called up to the national squad. SHEFFIELD SHIELD (First day of four): Sydney New South Wales 136 (5 P) 7-54; Western Australia 105 for 2 (4 P) 1-30 (100).

Football

Warren Aspinall yesterday became Brentford's second signing of the week when he moved to Griffin Park from Carlisle for £250,000. Aspinall is set to make his debut against the new loan signing Nigel Gileghorn against Oldham tomorrow.

Jamie Hoyfield yesterday signed for struggling Carlisle on loan from Burnley. The midfielder could make his United debut at Bournemouth tomorrow. Swansea City have been told by the city's Safety of Sports Grounds Commission that the stadium must undergo repairs to their Vetch Field ground or face playing tomorrow's home game against Chester behind closed doors. AUTO WINDSHIELD SHIELD First-round draw: Southampton (1st) 1-0; Walsley (2nd) 1-0; Walsley (3rd) 1-0; Walsley (4th) 1-0; Walsley (5th) 1-0; Walsley (6th) 1-0; Walsley (7th) 1-0; Walsley (8th) 1-0; Walsley (9th) 1-0; Walsley (10th) 1-0; Walsley (11th) 1-0; Walsley (12th) 1-0; Walsley (13th) 1-0; Walsley (14th) 1-0; Walsley (15th) 1-0; Walsley (16th) 1-0; Walsley (17th) 1-0; Walsley (18th) 1-0; Walsley (19th) 1-0; Walsley (20th) 1-0; Walsley (21st) 1-0; Walsley (22nd) 1-0; Walsley (23rd) 1-0; Walsley (24th) 1-0; Walsley (25th) 1-0; Walsley (26th) 1-0; Walsley (27th) 1-0; Walsley (28th) 1-0; Walsley (29th) 1-0; Walsley (30th) 1-0; Walsley (31st) 1-0; Walsley (32nd) 1-0; Walsley (33rd) 1-0; Walsley (34th) 1-0; Walsley (35th) 1-0; Walsley (36th) 1-0; Walsley (37th) 1-0; Walsley (38th) 1-0; Walsley (39th) 1-0; Walsley (40th) 1-0; Walsley (41st) 1-0; Walsley (42nd) 1-0; Walsley (43rd) 1-0; Walsley (44th) 1-0; Walsley (45th) 1-0; Walsley (46th) 1-0; Walsley (47th) 1-0; Walsley (48th) 1-0; Walsley (49th) 1-0; 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Gross happy to put his reputation on the line

Tottenham's new coach has already gained an impressive grasp of the north London club's rich history. Trevor Haylett heard Christian Gross explain yesterday how he hopes to deliver a brighter future to White Hart Lane.

Tottenham Hotspur have always been a club steeped in style and glamour, and successive managers have had to come to terms with that fact pretty quickly. For his first day at White Hart Lane, Christian Gross was decidedly uncool: he caught the tube from Heathrow Airport.

It is an ordinary, everyday occurrence for millions and yet the football fraternity appears at times so far removed from the real world that, when Tottenham's new head coach reached into the top pocket of his jacket to flourish a travel card, it provoked some merriment among his audience. Surviving the 28-stop excursion and arriving on time for an inaugural press conference can be marked down as the first achievement of the Gross era.

Pitting himself against the hazards of the Piccadilly line, Herr Gross explained, would give him an immediate affinity with those Spurs supporters who have to undertake the same journey. "I want to be one of them," he said. "The fans must love the team. I am the coach of the team. We must be together."

That said, the White Hart Lane faithful will be hoping the replacement for Gerry Francis is the man to stop them going down the tubes. They can't help but be impressed by the knowledge he has already acquired on the north London under-achievers who have enticed him to leave Switzerland, and home, behind.

Only minutes after settling into the same seat Francis had vacated barely 24 hours before,



Christian Gross, Spurs' new manager, flourishes the Underground travel card that took him to White Hart Lane yesterday

Photograph Robert Hallam

there was Gross citing the achievements of Bill Nicholson, the victorious Cup-Winners' Cup side of 1963 and, later, even Harry Hotspur. He would appear a clever politician as well as the clever manager a track record of two league championships as well as the Swiss Cup would suggest in four years with Grasshopper.

The 43-year-old is an imposing figure, with the disconcerting habit of raising his voice to emphasise a point in the manner of a parade ground sergeant major. This is one manager who will not struggle to make himself heard either on the training field or in the dressing-room.

Alan Sugar, the Tottenham chairman, made it clear that only those with a resolute disciplinary hand were on his shopping list when Francis revealed he could not carry on. "Apart from having a good coach and good players, the essential requirement for a successful side is a good team spirit and that comes from discipline," he said.

In the 10 days following Sugar's approach, Gross has worked his way through a video library of all this season's games. He talked yesterday of the benefits of aggression, strength and power in the team, of the importance of realism among supporters.

It was some way from the gospel according to Ossie Ardiles, but who is to say those hard-to-please fans will not take him to their hearts if he can put some success on the board?

"We have to stop the fall of Tottenham," declared Gross, who then said it again lest anyone had not heard him the first time. "There are good players in the squad and we have to bring them together, make them more compact."

"The fans must be realistic. To be successful at first we must play a physical, powerful game. We have to be strong and not

have too many injuries. Then we can look to play an attractive game, but the most important thing is to be successful. If on the inside the players have hearts like lions, I am sure the results will improve."

Listening to Francis in the second half of his Tottenham stewardship was to be convinced that only their injury toll was preventing them from usurping Manchester United.

Gross shares the alarm over a long list of absentees and has recruited Fritz Schmidt, the Grasshopper conditioning coach, to work alongside him. In addition, Sugar is to look for a new board member able to liaise closely with the new coach and assume some of the responsibility for recruiting new players.

"Fritz will not only have responsibility for the team's physical preparation but will also bring the injured players back to fitness so they can train with me as quickly as possible," added Gross. "I am wondering why Darren Anderton, such an important player to the team, has played just 15 games in two years."

"Tottenham are one of the most famous clubs in the world and my aim is to make them better than they have been doing. It will be a great, great challenge to have as much success here as Bill Nicholson. As a nine-year-old, I remember them winning the Cup-Winners' Cup, the first British team to be successful in Europe."

Then, demonstrating that the book recounting Tottenham's history and presenting to him as a farewell gift in Zurich was already well thumbed, Gross added: "Harry Hotspur [the Shakespearean character from the Northumberland family on whose land the White Hart Lane Stadium sits] was a warrior, wasn't he? Why don't we try to make Les Ferdinand the new Harry Hotspur?"

More football; Non-League notebook, page 28

Fifa to use rankings for World Cup

World Cup seedings have always depended solely on performances in the past three tournaments. So for England, who missed USA '94, the announcement that world rankings will also be used for France '98 is welcome news.

England's chances of being seeded when the draw for next summer's World Cup is made in Marseilles on 4 December 4 improved yesterday when Fifa, the sport's world governing body, said they would be using their world rankings as part of the process to decide the seeds.

It had been feared that Fifa would base the seedings on previous World Cup performances, which would penalise England for failing to qualify for the 1994 tournament. But yesterday Fifa said their rankings, which began in August 1993 and had not settled down enough to be used for the 1994 tournament, would be used this time in conjunction with previous results.

England's win over Cameroon lifted them to sixth in the Fifa world rankings, their highest-ever position. Fifa are likely to use a complicated system which also takes into account performances over the last three World Cups, giving added weight to more recent competitions.

England are likely to be placed 11th in this particular table, but their high position in the rankings should enable them to overtake Belgium and Bulgaria leaving them contesting the last two seedings with Argentina (Fifa ranking 35, World Cup ranking 5) Italy (10, 3) and the Netherlands (12, 9). However Fifa may take an average of recent positions in their rankings rather than the current ones.

A decision will be made two days before the draw, when Fifa's World Cup executive committee meet in Marseilles.

"We have always believed that if there is to be a ranking system, it should be taken into account for the seedings," FA spokesman Steve Double said. "So with our ranking at its best ever level, the Fifa statement could be good news."

He was also realistic, however: "We can't be overly optimistic about our chances. Yet at the World Cup you have to bear the best anyway - so if we are not seeded, then so be it."

- Glenn Moore

Gascoigne ban sparks call for video evidence

The Scottish Football Association was yesterday urged to open the way for video evidence to be used in disciplinary matters, as Paul Gascoigne faced up to a five-match ban following his sending-off.

The Rangers and England midfielder player was dismissed for violent conduct by the referee John Rowbottom in the Old Firm match on Tuesday after clashing with Morten Wieghorst, and now misses his side's December programme.

But even the Dane, who admitted he tugged Gascoigne's shirt, thought the punishment was too severe and television replays showed contact was only minimal.

Now the Scottish Players' Union have called for the SFA to allow appeals using video evidence to be made. The players' union leader, Tony Higgins, who is already debating the matter with the Managers and Coaches Association, believes the use of video evidence is a sensible and fair road to go down.

Gascoigne had already accumulated nine disciplinary points for bookings. Tuesday's offence cost him another 12 points, taking his total to 21 and over the threshold. He serves an automatic one-match ban after his dismissal in the 58th minute which means he will miss the match with Motherwell on Saturday.

Gascoigne will return for the game against St Johnstone the following Saturday before beginning a four-match ban on 3 December.

Salas bid is not ruled out by Ferguson as United's coffers swell

Manchester United's Salas saga took another twist yesterday when the Premiership club announced that they have not entirely ruled out buying the £12m-rated Chilean striker, Marcelo Salas. They could afford him, after all.

"I'll be talking to the chairman [Martin Edwards] and we'll have a chat about the situation," Alex Ferguson, the manager, said.

Edwards revealed the talks to shareholders during United's annual meeting, at which the

club announced record profits of £27.6m.

If Salas does go to Old Trafford, Andy Cole will be standing in his way, having signed a new five-year contract yesterday. The signing was announced at the AGM and ends speculation that Cole could be the subject of a bid by Aston Villa.

All is not rosy at the Red Devils' domain, however. Some United supporters have reacted angrily to a warning at the AGM from Edwards that sections of Old Trafford may be

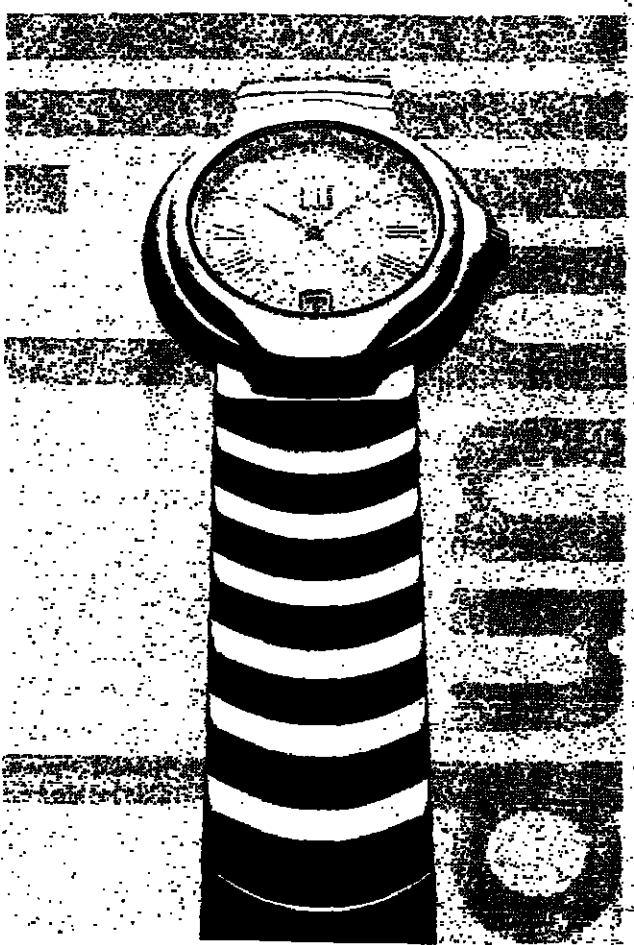
closed if supporters continue to stand.

"We have been warned that we could be in trouble with the local authority," Edwards said, but Andy Walsh of the Independent Manchester United Supporters' Association said if that happens, the club will be the ones to blame.

"If parts of Old Trafford close, then that will be United's fault for refusing to listen or talk with the fans," he said. "The areas where standing occurs most are in the lower parts of the sta-

dium, where views are poor. If they sat down and discussed these issues properly with supporters' groups then a lot of these problems could be addressed. But all we get is obstruction and an unwillingness to co-operate. The club treats the ordinary fans with contempt."

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THE INDEPENDENT CROSSWORD
No. 3462, Friday 21 November By Phil
Thursday's solution

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ACROSS

- Military update: "Audacious one's" in retreat (6)
- Compromise deal unfortunately rated unacceptable (5-3)
- Someone who whips things, presumably (3,7)
- Cheese from France consumed when on the turn (4)
- Comics will require better paper (8)
- Henry's aboard dark boat (6)
- I was in charge of turning around foodstore (4)
- Big lion chewed up leader of guides trying to be helpful (8)
- Tall person, a runner, perhaps, one from Eastern Europe (8)
- Are soldiers close to prayer? (4)
- Agitated about head of committee in charge of a busy schedule (6)
- Delicate fellow trapped by rising river (5)
- What the uncommitted dieter has? (3,6)
- Basic foundation of code the French cracked (9)
- Is old Gaul in pieces? (8)
- That's a bloomer (9)
- Lecturer participating in somewhat hollow assembly (8)
- Added something about unpleasantly vile part of body (8)
- Question: Very good in bed, on reflection? (5)
- Chap, one carried off by sea-eagle (5)

DOWN

- I had a house in US state (5)
- Rising? No, I will roll over after swilling beer (9)
- Greek character, lively, involved in crime (6)

SAILING
Double delight for Smith

A new world record was set by Britain's Lawrie Smith in the Whitbread Race yesterday. Again. Stuart Alexander reports.

Piling through the Southern Ocean at 49 degrees south and playing the vicious breezes which stream off Antarctica, Smith and his 11 crew in Silk Cut covered 449.26 miles in the 24 hours from 08.21 GMT on Wednesday to 08.20 GMT yesterday, an average of 18.7 knots. It was a tantalising 0.7 miles below the magic breakthrough of 450 miles in a day, but it restored to Smith a title he won in the 1993 race, when he covered 428.8 miles to establish a world monohull record on the same leg of the race in In-trum Justitia.

That was taken away from him by Chris Dickson in July, when he recorded 434.4 miles crossing the Atlantic in Joshua. The nearly 15 miles extra gives Smith and crew of the Whitbread 60 Silk Cut not just a new record, but a boost to morale as they try to improve on their fifth position on the second leg from Cape Town to Fremantle, West Australia.

Silk Cut's navigator, Steve Hayles, was almost laid back. "What's more fun," he asked, "catching another boat or breaking a world record. At the moment we are doing both. We had to push as hard as we could knowing that this was a critical point. Things were going well and we set off at 400 miles a day pace. The average wind speed was well over 30 knots and we were struggling to hang on to our full size kite."

Hayles paid tribute to a crewman, Neil Graham, for the way he trimmed the spinnaker to allow the boat to pick up each successive wave, rather than ploughing in to the one in front. Even so, "we were breaching a little more often than we would like - (no one likes breaching and it can be boat-threatening) - so the decision came for a smaller kite to be set up."

The wind gods, said Hayles, came up trumps again and the spinnaker was perfect. But he also reminded himself that he was racing against eight other boats. Silk Cut is chasing Paul Cayard in EF Language and has reduced the deficit from 70 to 38 miles. If Smith, who left EF to join Silk Cut, can beat first leg winner Cayard into Fremantle, he will reduce the points deficit from 55 to 29. Cayard has broken both spinnaker poles, sails, and various bits of other gear. The remaining 1,600 miles will be hard fought.

WHITBREAD ROUND THE WORLD RACE (second leg, 4,500 miles, Cape Town to Fremantle): Latest positions: 1 Swedish Match (Swe) 61 knots 1200 miles to finish; 2 In-trum Justitia (Nor) 57 knots 1000 miles to finish; 3 EF Language (Swe) 55 knots 900 miles to finish; 4 EF Language (Swe) 54 knots 850 miles to finish; 5 Silk Cut (GB) 48 knots 750 miles to finish; 6 Paul Cayard (USA) 45 knots 700 miles to finish; 7 In-trum Justitia (Nor) 44 knots 650 miles to finish; 8 In-trum Justitia (Nor) 43 knots 600 miles to finish; 9 In-trum Justitia (Nor) 42 knots 550 miles to finish; 10 In-trum Justitia (Nor) 41 knots 500 miles to finish.

©Published by Newspaper Publishing PLC, 1 Canada Square, Canary Wharf, London E14 5DL, and printed at Mirror Colour Print, St Albans Road, Watford.
Back issues available from Historic Newspapers, 01938 842770.
Friday 21 November 1997 Registered as a newspaper with the Post Office.

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